

Saudi Arabia's NCB Why bank secrecy has become a millstone

Tomorrow's Weekend FT The Church of England's unpleasant encounter with mammon



## FINANCIAL TIMES

Friday July 10 1992

EUROPE'S BUSINESS NEWSPAPER

US warships due in Adriatic as France sends more troops to Bosnia

#### **Clinton chooses** Gore to be running mate

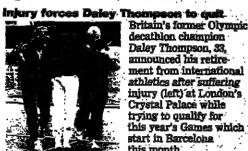
Governor Bill Clinton of Arkansas, presumptive Democratic presidential candidate, named Senator Albert Gore from Tennessee to be his running mate. "We have the best plan, and now we have the best ticket," he said. Page 16, Profile, Page 5

Sales boost for Renault and Audi: French state-owned carmaker Renault sold 767,000 cars in the first six months of 1992, its best first-half performance since 1980. Audi, part of the Volkswa-gen group, reported a drop of 13 per cent in pre-tax-profits to DM315m (\$210m) in spite of a sharp rise in sales. Page 17

**Grundig,** Germany's leading home electronics group, lost DM19m (\$12.5m) in the year to March, because of weak consumer demand. Page 17

Georgian minister kidnappeds Supporters of deposed Georgian president Zviad Gamsakhurdia are believed to have kidnapped deputy prime minister Alexander Kavsadze after blowing up his car while he was visiting the west of the repub-

Maastricht kitch: Senior UK ministers may delay until early 1993 government efforts to ratify the Maastricht treaty because of opposition within the governing Conservative party to the accord.



decathlon champion Daley Thompson, 33, announced his retirement from international athletics after suffering injury (left) at London's Crystal Palace while trying to qualify for this year's Games which start in Barcelone

EC toxic waste ruling: European Community states may not refuse entry to hazardous waste, the European Court of Justice decided in a landmark ruling, but they may block general waste imports sent by their partners for dumping or recycling. Page S

De Kierk pies shunned: African National Congress leader Nelson Mandela rejected President F. W. de Klerk's call for a resumption of constitutional negotiations and said a campaign of mass action against the government would go-ahead.

HK's 'shining example': Hong Kong's transition to Chinese Sovereignty in 1997 would peoples and nations, Chris Patten said on being sworn in as the colony's last governor. Page 16; Patten turns on the charm, Page 4

Australia's unemployment rate rose to 11.1 per cent in June, the highest recorded by the government statistics bureau, forcing a quick policy shift by the government. Page 4

Tunis coup suspects on trial: Nearly 300. Moslem fundamentalists went on trial in Tunis accused of planning a coup d'etat and trying to assassinate the Tunisian president.

Virgin's Sunday victory: Virgin France has won a round in its battle to liberalise France's Sunday trading laws by gaining permission to open its store in Paris on Sundays for a year's

The shape of things to come

a set of challenges as great as it faces now. If it cannot overcome these, it could

CROSSROADS become a shadow of the mighty industrial combine it was designed to be. And its success or failure will not just affect the welfare of its employees and shareholders. For GEC mirrors many of the strengths and weaknesses in British society. Its performance has always been public property because it is a reflection of public policy. Page 11

Action on software planned: The UK Business Software Association, which represents leading computer software companies, plans to move against financial services companies in London which have copied software without authorisation. Page 9

Adamson killing verdict: A Kenyan nomad was cleared in Nairobi's High Cort of killing British conservationist George Adamson because of insufficient evidence. Adamson and two servants were shot in the Kora game reserve in July 1989.

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FINANCIAL TIMES © FT. No 31,806 Week No 28

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move to tighten Serbian sanctions

By Robert Mauthner and Judy Dempsey in Heistnick

THE Western European Union defence organisation is today expected to agree to send naval units to patrol the Adriatic in a move to tighten sanctions against Serbia after its failure to stop the war in Bosnia-Hercegovina. In separate moves, the US des-

patched a cruiser and an amphibfous landing ship to the area, and France decided to send more troops and helicopters to Bosnia in support of United Nations

US defence officials said the ships from the Sixth Fleet were last night scheduled to enter the Adriatic, where seven US warships were briefly stationed last week. Their presence will emphasise Washington's determination to support humanitarian relief.

operations in Bosnia, they said.
The moves come amid warnings by the heart officials in Sarajeon the heart of the beginning control they the basieged Bosnian capital, that continued fighting is endanger-ing the international sirlift of supplies to the city. Swedish truck drivers hired by the UN refugee relief agency are refusing to transport aid because of sniper

Western navies

Sarajevo airlift flying on a wing and a prayer Bosnian president urges US

to send troops to border Officials of the nine-member WEU attending a summit in Hel-

sinki of the 51-nation Conference on Security and Co-operation in Europe insisted that its action — to be agreed by foreign ministers in the margin of the CSCE meeting - was not a precursor to full-scale military intervention in Mr Vincenzo Scotti, the Italian

president of the WEU council, said that the ministers would also discuss ways of protecting the humanitarian airlift to Sara-It was not immediately known

how many ships were being sent to the area, but Mr John Major. UK prime minister, announced earlier in the week that Britain would be sending a destroyer. RMS Nottingham, "to help enforce manctions."

In a speech at the Helsinki summit, President George Bush strongly supported action to

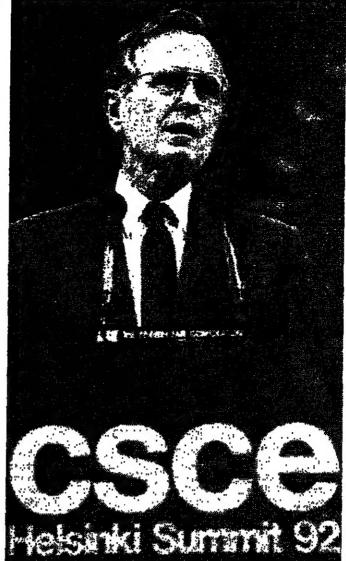
respected and that relief supplies got through to Sarajevo "no matter what it takes".

But at a meeting yesterday morning with Mr Alija Izetbe govic, the Bosnian president, Mr Bush significantly made no specific commitment either to supplying weapons to Bosnia's defence forces or to interven mill-

tarily in the crisis.
US officials have made it plain over the last few days that, while Washington would contemplate sending military aircraft to ensure the safety of the UN humanitarian sirlift and overland convoys if necessary, the US ruled out the despatch of ground forces to Bosnia. The UK has adopted a similar position on

sending troops.
In France, Mr Jean Musitelli, the presidential spokesman, said his country's move had been closely co-ordinated with Mr Boutros Boutros Ghali, the UN secretary-general, who had asked France to contribute 700 troops to the UN contingents replacing the Canadian battalion in Bosnia. The Bosnian president, mean

while, has appealed to all 51 Continued on Page 16



#### President Bush urges the CSCE in Helsinki to ensure humani-tarian aid gets through to the civilians of war-torn Bosnia

## Brazil sets out accord on \$44bn debt

By Stephen Fidler in London and Christina

THE BRAZILIAN government and its commercial bank creditors vesterday reached an outline agreement aimed at easing the ourden of servicing more than

\$44bn of its foreign debt.
Leading bankers said they hoped to put together a detailed accord with the government by August allowing for its approval that month by the Brazilian sen-ate. The deal could be closed, after approval from all bank cred-itors, by the year-end.

watershed, closing a long chapter overshadowed by foreign debt problems and opening a new chapter full of opportunities. This is the new Brazil, reinserting itself into the international community in a dynamic competitive

and sovereign way".

There remain doubts, however. about whether the agreement will see fruition. These have been substantially heightened by the corruption crisis surrounding President Fernando Collor. This has called into question whether

The Brazilian economy minish he will remain in office and, if he sional bonds are backed by guar which does not compromise our ter. Mr Marcilio Marques Mordos, whether he will have any success of principal or interest. capacity to pay principal. decrive do

Some bankers argue that the Brazilian accord may be the first deal signed under the Brady debt initiative to fail.

The accord would allow banks to exchange their loans for one of five varieties of concessional bonds, or to make new loans equivalent to 18.18 per cent of their current exposure. The concessional bonds are each designed to yield an equal sacrifice to banks equivalent to about 35 per cent write-down in the face value of the debt. Some conces-

The accord also calls for Brazil to increase its interest payments on existing debt from the present 30 per cent to 50 per cent of contracted payments, once Senate approval has been obtained. It also addressed past arrears of interest and allowed debt-for-eq-

The news of the accord was broken in Brazil through a hand-written note from President Collor to his spokesman. In the letter. Mr Collor described the accord as "a good solution after a year of negotiation and one

Mr Collor claimed: "No other

country got the advantages that we have achieved either in terms of the percentage of reduction, the multiplicity of options or in the modality of guarantees." The Brazilian stock market reacted cautiously with the Sao Paulo dex rising only 1.1 per cent. Mr Collor was due to address the nation last night to explain the accord which comes as welcome news amid a bleak economic and political situation.

Doubts remain, Page 5

#### Saudi bank ordered to shut down **New York** branch

By Alan Friedman in New York

FEDERAL banking authorities have accused the National Com-mercial Bank of Saudi Arabia of violating "significant provisions" of US banking laws.

The bank, which is Saudi Arabia's biggest and counts among its customers members of the ruling family, has been ordered to liquidate its New York

branch within 30 days. The shutdown order comes two months after NCB closed its Lon-don branch "in an effort to rationalise operations and cut costs" after consultations with the Bank of England. The Bank of England has declined to comment on the circumstances of the London closure.

The Office of the Comptroller of the Currency (OCC), the federal bank regulatory agency, said it acted in conjunction with the Federal Reserve Board, which has filed charges against Sheikh Khalid bin Mahfouz, who resigned earlier this week as NCB's chief operating officer.

Sheikh Khalid was last week indicted in New York on charges of having schemed to defraud investors and depositors in the Bank of Credit and Commerce International (BCCI) of more than \$300m.

in Jeddah, the NCB said it was "greatly surprised" by the Fed and OCC actions and denied "in the strongest terms all charges as being devoid of any substance". NCB claimed "the curious timing of the announcements clearly indicates they were the result of political pressure" following last week's indictments in New York.

A federal judge in New York yesterday ordered the US assets of Sheikh Khalid to be frozen after it was disclosed that the Federal Reserve had levied a \$170m fine against the Saudi banker and a \$6m fine against Mr Haroon Kahlon, an associate also indicted last week,

In its enforcement order, the Fed alleged that Sheikh Khalid. with the assistance of Mr Kahlon and through the facilities of NCB. violated US law by acquiring control of 28.7 per cent of the shares of the parent company of First

> Continued on Page 16 Secretive bank, Page 4

## Decline in German trade surplus hits recovery hopes

LINGERING hopes of a summer start to international economic recovery received a setback yesterday when Germany recorded a surprise fall in its trade surplus: for May.

Imports and exports both dropped sharply, indicating con-tinuing weak demand from abroad and stagnation at home. Instead of the widely-forecast rise in the surplus to about DM3.5bn (\$2.3bn), the federal statistics office yesterday reported a drop to just DM1.1bn, compared with

April's DM2.3bn surphis. Imports fell from DM58bn to DM51bn and exports dived from DM60.4bn to DM52.2bn. The current account deficit widened to DM4.2bn from DM1.9bn

The disappointing results were compounded by inflation figures, stuck firmly above 4 per cent; a standstill in already depressed manufacturing orders and falling capital investment - suggesting that the expected emergence from the doldrums must now wait until after the summer hull. Even then, German hopes are

cent income tax surcharge on Hopes abroad for a cut in Gerulation over the chances of fur-ther tightening of monetary pol-icy at the Bundesbank's next uncil meeting next Thursday. The bank yesterday described a newspaper report that it was considering a renewed squeeze as

Economists, however, say the time is ripe for the central bank to send a further signal on its determination to maintain monetary discipline. While an interest rates rise is widely ruled out,

Currencies.... ...Page 44 World stocks ...... Back Page, Second Section

other measures to control fastgrowing money supply are not.
One possibility being aired increasingly is a rise in banks' minimum reserve requirements to try to stop them lending so readily. The M3 broad measure of money supply is now growing at an annualised rate of 9 per cent compared with the 5.5 per cent upper limit of the bank's target

Inflation, the other key factor pinned mostly on rising domestic governing interest rate policy, is demand after the end of a 7.5 per also still above the bank's medium-term target of 2.5 per cent. A month-on-month increase of 0.2 per cent in May, confirmed man interest rates have also been yesterday, left the annual rate at put on hold and replaced by spec-4.3 per cent.

tute in Hamburg pointed out that the rate was still high mainly because of the effects of this year's wage round. The price of repairs and other services - sectors in which pay is the main cost factor - are still rising at 5

per cent a year. According to the June eco-nomic survey from the BDL the federation of German industries, next January's increase in value added tax from 14 per cent to 15 per cent "will provide another inflationary surge so that there is no prospect yet of lower inflation as soon as next year".

The federation also warned of the dangers facing the government's economic policymakers from the need to finance recovery in the east.

 Deutsche Bundespost, the German post office, said yesterday in planned to shed 34,000 jobs by the end of the decade.

Automatic sorting machines and other logistical improvements will mean the loss of 20,000 places in the letters service and 3,000 in parcels. A further 10,500 jobs will go in administra-

Promising no forced redundancies among the service's 385,000 employees, Mr Klaus Zumwinkel, Bundespost chairman, sald natural wastage, early retirement and other "social" measures would be enough to do the job.

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By Stephen Fidler

THE World Bank is to make its first loan to Russia, just three months after the country was admitted as a member. The bank is preparing around \$1.7bn of loans to support the Russian balance of payments. the first of which - a \$600m loan to finance critical imports could be approved early

Officials familiar with recent talks between the Russian government and the bank said the \$600m loan, to finance the import of priority goods such as health supplies and spare parts, should be presented to the World Bank board in early August before the start of its summer recess. They said the loan, to be disbursed over a six-month period, would not be heavily conditional on eco-

The bank is also working on loans of around \$500m each to support the Russian agricultural sector and the petroleum industry. These may be approved as early as October.

By Leyla Boulton in Moscow

THE Russian government was

yesterday reported to have

adopted new restrictions on

the movement of foreigners at

a time when the country is try-

ing to attract foreign invest-

ment and open up to the west.

an unsourced report that for-

eigners would have to apply

for Security Ministry (ex-KGB)

permission to visit "several

areas" in the Moscow, Lenin-

grad (now St Petersburg).

Nizhny Novgorod, Sverdlovsk

(now Ekaterinburg), Chely-

abinsk, Kaliningrad, Astra-

Itar-Tass news agency said in

Work is also going ahead on smaller loans to encourage the Russian privatisation programme and to help exports, officials said.

The World Bank, which is playing a subsidiary role to the International Monetary Fund in providing financial support for Russia, has also agreed with the government the basis for their future co-operation.

A memorandum from the

Russian government to the bank suggests five priority areas for structural change:
Reform of enterprises including privatisation and improving their management. · Competition and anti-monopoly policy.

Improving the environment

for foreign direct investment, which relates to issues such as the exit and entry of profits the government favours discriminatory treatment in favour of foreign investors. • Financial sector reform, including modernisation of the banking system.

 Social protection and the social safety net, including

Many of these areas used to be sealed off but have been

opened up in recent times. They include large military

plants, defence installations,

and environmental disaster

Officials at the ministries for

foreign affairs and security

could not confirm the report

But if it is true, the move

would indicate a sinister step

back to the old days of Soviet

dictatorship, playing into the

hands of conservatives and giv-

ing an opposite message to

that of partnership with the

west proclaimed by President

New curbs on foreigners

last night.

reform of the pensions system, unemployment compensation and the social safety net.

A parallel memorandum to the IMF, focusing on economic stabilisation, is also likely to be sent to the fund's board next month. Officials said yesterday that

the proposal by President Boris Yeltsin to swap Russian assets and goods in exchange for cancellation of Russia's foreign debt had not been aired with officials from the two institutions. They said that while such swaps might play a useful role in the privatisation of enterprises - as they have widely done in Latin America it would make little sense to use exports to cancel debt when they could otherwise be

sold for cash. Furthermore, the idea that assets in the former Soviet Union are owned by the people raises the question of who owns the assets to be swapped: the federal government, provincial or municipal governments or workers in the enter-

Supporters of ousted Georgian President Zviad Gamsak-

hurdia kidnapped the deputy

prime minister, Mr Alexander

Kavsadze, yesterday in a new

show of resistance to the coun-

try's leadership, according to

A spokesman for the ruling

state council told local journal-

ists that Mr Kavsadze's car had

been blown up in the west of

the republic. His driver had

Western Georgia is the main

stronghold of Mr Gamsakhur-

dia, overthrown in January

after a two-week battle in

Interfax news agency, Reuter

reports from Moscow.

been killed.



## Azeris accused of Karabakh shelling

FIGHTING has flared again in the disputed enclave of Nagorno-Karabakh, despite a ceasefire pledge by Azerbaijan, Armenia's ambassador to Russia said yesterday, Reuter reports from Moscow.

Mr Felix Mamikonyan told a news conference that despite a ceasefire that was due to begin at midnight, Azeri troops had bombarded villages in north and east Karabakh. "Azerbaijan and Armenia agreed to suspend their armed activities but the Azeri side has already broken its obligations with a series of attacks," he said.

There was no immediate comment from the Azeri side. Itar-Tass news agency later reported that Karabakh Armenians had repelled an Azeri attack on villages in Mardakert district in the north of the enclave, scene of heavy fighting between the majority

Armenian population and Azerbaijan. About 2,000 people have been

killed in four years of fighting in Nagorno-Karabakh, which was administered by Azerbai-jan throughout the Soviet period. Karabakh Armenian authorities now say the enclave is an independent

The latest round of bloodshed began in May when Kara bakh Armenians drove out their ancient foes and punched a land corridor through Azeri territory to Armenia. Azeri forces launched a counter-attack in June.

Exploratory talks in Rome on a peace conference on Nagorno-Karabakh, to be held in the Belarussian capital the Conference on Security and Co-operation in Europe (CSCE), were suspended on Tuesday.

Yeltsin pull-out promise seen as step forward

## Estonia hails troops pledge

ESTONIA has cautiously welcomed President Boris Yeltsin's promise to pull all ex - Soviet troops from the Baltics but criticised the Helsinki meeting of the Conference on Security and Co-operation in Europe for failing to force the pace of the withdrawal, Reuter reports.

President Arnold Ruutel said

esterday be was satisfied that Mr Yeltsin, who made his public pledge in Munich before fly-ing to Helsinki, had not named a fixed date far in the future.

"The real dates will be worked out in bilateral talks. But for the Baltic states it's an important step forward that Russia has made the real political decision to pull out all troops," he said. Earlier, Mr Ruutel told the

CSCE that Estoria had been disappointed in the conference's failure to phase out what he called a holdover from

the Cold war. "Ever since Estonia became a member of the CSCE in September of last year, we have hoped and believed in its ability to help resolve one of the most important problems facing our nation - the need for complete withdrawal of all ex-Soviet troops. Unfortunately,

our expectations have yet to be fulfilled," he said. The CSCE called for talks and an early withdrawal, but refused to back demands by the three Baltic states (Estonia, Latvia and Lithuania) that the presence of some 130,000 ex-Soviet troops be declared a violation of interna-

tional law. Speaking to local journalists fterwards, Mr Ruutel softened his tone. "Maybe it could have be stronger," he said of the CSCE position. But he said he understood the principles of

CSCE challenged

national freedom

by outburst of

the Helsinki summit required dialogue. 'No one tells anyone what to do.

Ex-PM of

MR Andrei Lukanov (pictured left in glasses), Bulgaria's for-

mer communist prime minis-

ter, was arrested yesterday on

charges of misappropriating

state funds and mismanaging the economy, Reuter reports

Mr Lukanov, 54, is alleged to have diverted up to \$500m of state funds for aid and credits to left-wing Third World states

between 1986 and 1989. "Luke-

nov was arrested and charged with taking illegal decisions which contributed to the coun-try's economic crisis," said Mr

Mihail Dovchey of the prosecu-

tor's office, Mr Lukanov is one of 60 senior communist officials from the

ousted government of hardline

leader Todor Zhivkov, who

from Sofia.

Bulgaria

arrested

Mr Yeltsin Issued his prom ise after talks with Group of Seven leaders, and said Russia had already stopped sending new conscripts to the region. "Since our period of service is two years, in practical terms after two years there will be no more rank-and-file soldiers

left there," he said. However, he added that Moscow could not yet give a deadline for completing the withdrawal because of the enormous problem of housing troops repatriated from Germany and the Baltics.
On Wednesday the CIS naval

commander-in-chief, Admiral Vladimir Chernavin, said that more than half the potential conscripts to the Commonwealth armed forces managed to dodge their military service.



mit meeting of the Conference

on Security and Cooperation in Europe (CSCE) that Bosnia needed "arms to defend our-

selves against the Serb aggres-

slav army has withdrawn from

Bosnia. It is here in another

name. There are 80,000 Serbi-

an-backed Yugoslav troops, 500

"It is a fraud that the Yugo-

## Sarajevo airlift is flying on a wing and a prayer

THE international airlift of dangerous." supplies to besieged Sarajevo is working by a hope and a prayer", according to a United Nations official in the besieged Bosnian capital.

"The situation in Sarajevo is extremely tragile," the UN offi-cial said. "We don't have a ceasefire yet. We don't have a concentration of heavy weaponry controlled by the United Nations. And we don't have the ground security corridor within Sarajevo."

Eleven of a planned 16 planeloads of aid were delivered by yesterday afternoon. But Swed-ish truck drivers hired by the United Nations refugee-relief agency are refusing to transport the aid pallets because of the danger of snipers.

work with its European allies,

and "we will have to consider what our future steps will be."

A US diplomat suggested that efforts would be made to

tighten the UN sanctions

against Serbla and Montene-

countries repeated the US

view, other countries notably

Canada and Czechoslovakia

said the international response

Although several other CSCE

"The Swedish truck drivers want to go home," the United
1,100 UN troops in the city
Nations official said. "It is too briefly fired back with small

Mr Fred Eckhard, a UN spokesman, said aid trucks are coming under sniper fire every day. Yesterday a Canadian soldier was seriously wounded when he stepped on a mine.

"The military situation is precarious," he said. An attack by Bosnian forces or a "third party" on Serbian positions sparked a heavy retaliatory artillery attack on Sarajevo's centre overnight on Thursday. The "third party" was a reference to Croatian forces that may or may not be loyal to the Bosnian government.

UN troops came under fire in their Sarajevo headquarters last night as artillery fire, mortar blasts and machinegun fire

vina, as well as ethnic disputes

in other former communist

countries, was dangerous and

policy [towards resolving eth-

nic disputes), would be sui-cidal," said Czechoslovak Presi-

Ms Barbara McDougall, Can-ada's secretary of state for external affairs, sharply critic-

ised the CSCE final document

dent Vaclay Havel.

"Hesitation, or a wait-and-see

The US would continue to to the war in Bosnia-Hercego-

shameful

Witnesses said some of the arms from their base in the south-west of the city.

The exact troop strength of the Serbian army around Sarajevo is unknown, but western analysts estimate that they number some 20,000. They are armed with mor-

tars, tanks, armoured troop carriers, anti-aircraft guns and multiple rocket launchers. In Belgrade Serbia's parlisment yesterday passed an emergency economic pro-gramme that gives the government almost complete control

over the economy. The law, simed at countering the effects of UN sanctions. gives the government sweeping powers to control the sales of goods and services. Opposition MPs attacked the law.

for failing to refer to the war in

Bosnia-Hercegovina. "The Hel-

sinki document weighs about

half a kilo but does not even

mention the torment in Bosnia-

Hercegovina. During the weeks

that our officials negotiated

and bickered ... thousands

CSCE's new mechanisms for

peace-keeping or crisis man-agement will have enough

Few delegates believe the

were killed," she said.

Security and Co-operation in uncertainty, may well be Europe is calculated to dampen inclined to turn for salvation." public interest in an organisation which, though now 17 years old, has seldom caught the public imagination. This

week, however, leaders of as many as 52 nations are meeting to discuss adapting a forum created to provide a framework for relations between the com-munist and western halves of Europe and to set standards on human rights, to the post-Cold war world.

Human rights and democratic government are still at the centre of the new Helsinki document due to be adopted today. But the focus has again switched to security problems. As President Vaclay Havel of Czechoslovakia so eloquently told the conference yesterday:

"The sudden outburst of freedom has not only untied the straitjacket made by Communism, it has also unveiled the centuries-old, often thorny history of nations. Peoples are now remembering their past kings and emperors, the states they had formed far back in their past and the borders of those states... It is entirely understandable that such a situation becomes a breeding ground for nationalist fanaticism, zenophobia and intoler-

ance, as well as for all kinds of demagogues, authoritarians and populists to whom people,

The intention is to transform the CSCE, which includes the US, Canada, Russia and the other former Soviet states into a more effective instrument for preventing conflicts as well as dealing with them after they have broken out.

Procedures for early warning, conflict prevention, crisis management and peaceful settlement of disputes have been or will be set up. A Viennased conflict prevention centre and an Office of Democratic Institutions and Human Rights in Warsaw have been created. They will be complemented by the appointment of a CSCE High Commissioner on National Minorities to investigate tensions arising from ethnic and minority problems.

Peaceful settlement of disputes will be an important element of a revamped CSCE, though there is disagreement on conciliation and arbitration machinery. The French argue for a formal court, while the US wants more flexible political conciliation machinery based on consensus decisions.

If a crisis breaks out, formal peacekeeping operations are envisaged. These would nor-mally be carried out on a caseby-case basis by individual CSCE members or, at the request of the CSCE, which has no armed forces of its own, by organisations such as Nato or the nine-nation Western European Union.

## Lawyer set to oversee Poland's uneasy coalition Christopher Bobinski and Anthony Robinson on a government led by two parties that have differed on almost everything

OLAND'S long political crisis should end today after expected parliamentary approval for a new coalition government - the fourth since the collapse of communism three years ago - headed by Ms Hanna Suchocka.

By Judy Dempsey in Helsinkl

BOSNIAN president Alija

Izetbegovic yesterday asked

the US and other countries to

send troops to the borders with

neighbouring Serbia to stop

the flow of arms into the war-

"Aid will not stop the killing, the deportations and the ethnic

cleansing," said Mr Izetbe-

govic, who reached Helsinki by

getting a lift on a relief flight

Ms Suchocka, a no-nonsense 46year-old lawyer, has made few enemies during her parliamentary career in the pro-market Democratic Union (UD) party but has impressed many by her quiet competence. As a Catholic with strong anti-abortionist views, she should be able to maintain the peace between the two main parties in her cabinet. These are the UD, the largest party to emerge from the general election last October. and the right-wing nationalist Catholic party (ZChN). The alliance between them made the formation of the government possible but, if handled badly, could lead to its eventual

Until now the two groups have appeared to differ on almost everyrole of the Catholic Church to eco- trol spending, while the central bank

nomic policy. The UD, for example, has demanded strict controls on money supply while the ZChN has called for monetary expansion to lift the economy out of recession.

from the besieged capital of Sarajevo on Wednesday.

Mr Izetbegovic told the sum-

equipped armies in Europe."
US President George Bush

and secretary of state James Baker yesterday made no

explicit commitment to provide

believe that large infusions of

arms into the crisis in what

was Yugoslavia is going to solve the problem," a US

"Our policy is that we do not

military aid to Bosnia.

The experience of Poland's previous non-communist governments indicates that the economic agenda is set more by the International Monetary Fund and the now-ratified Association Agreement with the European Community than what politicians say in public.

The ZChN, for example, defended the 5 per cent of GDP budget deficit ceiling demanded by the IMF once they were part of the previous government headed by Mr Jan Olszewski. This helped to ensure that the economy has strengthened despite nearly nine months of politi-

cal uncertainty. A strong team at the finance ministry, led by Mr Andrzej Olechowski, the outgoing minister of finance who has been appointed an adviser to the European Bank for Reconstruction thing - from their approach to the and Development, managed to con-



Suchocka and Walesa: found a way to divide their powers

kept a close watch on the money level after a three-year decline. This is thanks partly to devaluation of As a result inflation should be the zloty which has boosted exports halved to around 40 per cent this and slowed imports. Poland regis-year while industrial production is tered a \$765m trade surplus in the starting to recover. GDP is now first five months of this year, helpexpected to stabilise at last year's ing to strengthen reserves.

Mr Henryk Goryszewski, from the after giving every indication that he ZChN, is expected to become the deputy premier responsible for the economy. He will have to work with men such as Mr Janusz Lewandowski, from the Liberal Democratic Congress, who is returning to head the privatisation ministry. The self-assured Mr Goryszewski

has enjoyed a meteoric rise from legal adviser in the transport ministry to chairing the Sejm's budget committee and has often criticised Mr Lewandowski's privatisation poli-

The finance ministry is to be headed by Mr Jerzy Osiatynski from the UD who served as central planning minister in the first Solidarity government.

The new government also has its big spenders. Mr Jacek Kuron, one of Poland's most popular politicians is to return to the labour ministry, where he is remembered for granting a generous deal for pensioners and the unemployed in 1990. President Lech Walesa has grudg-

would have preferred a government led by Mr Waldemar Pawlak, the 32year-old farmers' party leader.

Mr Pawlak, who has resigned after his abortive attempt to put together a working majority, offered the president a greater chance of dominating the executive without having to take direct responsibility for its actions. The division of powers between the president and the government has plagued each successive administration and the new one should prove no exception.

But for the moment Ms Suchocka has secured that flank by acknowledging that the key ministries of defence, the interior and foreign affairs remain within the president's

Mr Olszewski and his followers are now in opposition and will continue to demand the removal of former secret police collaborators from public service, an issue which helped push them into the wilderness but will have to be faced by ingly accepted the proposed cabinet Ms Suchocka's administration.

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imports of general waste sent

by their partners for dumping or recycling. This anomalous judgment may strengthen the argument of France, which is holding up long-delayed legislation on toxic waste transfers unless it commits member states to

dealing with their own harmful

waste within the near future. The Court was ruling in a case against the government of Wallonia, the French-speaking region of Belgium, which issued two general bans against waste imports in 1984

The case was brought by the European Commission, after complaints by Dutch waste exporters. It has as its background the Belgian scandal of the Walloon village of Mellery, where imports of toxic waste to a local dumning facility had damaged the health of local people, mainly through water

system for notifying toxic waste shipments, as well as EC treaty provisions on the free movement of goods, meant the Walloon executive was in the wrong. Waste constituted "goods" in so far as it involves a commercial transaction, the

EC court refuses to

But although Court and Commission officials were uncertain about the precise consequences of the ruling, it appeared to leave open a numper of doors.

judges ruled.

The law, as it stands, still allows member states to ban specific shipments of toxic waste on health and environment grounds. For the same reasons, they can establish limits to toxic waste intake, a Court official said. It is still not clear, however, what these limits are. The Court nevertheless

I that waste is not an ordinary "good", and that its circulation can be banned provided the prohibition is not discrimina-

mand that the Walloon executive's action is consistent with the Basic Convention on toxic waste transfers - signed by

the principle that waste should be processed as near as possible to where it is generated - and for the right of sovereign EC states to refuse entry

The decision is likely to reinforce the case for self-sufficiency when the new waste regulation is debated again by the Twelve on October 20.

It is also expected to raise more questions about the Community's role in protecting the environment Spokesmen for Greenpeace yesterday accused the EC of promoting trafficking in haz-

ardous waste, and called for fundamental reforms of the Maastricht treaty.
They warned that Sweden, for instance, under current legal arrangements would be obliged to accept EC radioac-

tive waste at its Forsmark

This would be from next year, well before Sweden is likely to enter the EC, because of the common market laws established under the European Economic Area set up between the Community and the European Free Trade Association of which Sweden is a

#### **Brussels** warned by consumers

By Andrew Hill in Brussels

EUROPE'S leading consumer group and a former European commissioner yesterday warned that over-zealous attempts to assert the principle of subsidiarity might underwine the benefits of the

single market.

Mr Peter Satherland, a former competition commissioner now chairing a committee on the single market, said yesterday that the EC should not compromise the 1992 objectives for fear of treading on its member states' toes.

"I'm extremely dubious ut having exceptions to the single market, because I think they would be abused," he sald. Following the Danish vote against the Maastricht treaty, Mr Jacques Delors. Commission president, has said it might be preferable to settle for an incomplete single market, rather than a perfect market which might be rejected by EC citizens. Mr Sutherland said: "I think generalisations like that are

extremely dangerous." The European Consumers' Union identifies a number of existing and potential problems, including omissions and

Government and employers differ over impact on economy

## French truck strike losses disputed

THE French government and employers yesterday differed sharply over the scale of the economic damage inflicted by the 10-day truck strike.

Mr Michel Sapin, finance minister, said supply shortages had seriously hit some companies but would have no impact on national economic growth, set to reach 2 per cent this year, according to the Organisation for Economic Co-operation and Development.

Mr Ernest-Antoine Seillière, head of the economics commis sion of the Patronat employers' group, insisted that the damage could harm growth. "We believe this great Gallic event has discredited and weakened us," be added.

Several industrial federations called on the government yesterday to allow them a moratorium on tax and social security payments, in order to help them through the cash flow shortage caused by the strike. "Several thousand industrial companies have been forced to make lay-offs and have lost sales, especially in export markets, at the moment when the general economy is in a marked slowdown," said a joint statement by the steel, mechanical, chemical, textile and electrical industry federa-



towards companies in diffi-

culty and to study the situa-

tion with local authorities and

professional groups. Small

businesses are likely to be worst hit, said the ABF.

The direct damage to French

and foreign companies caught

up in the stoppage is variously

estimated at well below FFr5bn

association vesterday called on its members to show "understanding and flexibility

tions. Farming and tourism are the worst-hit sectors, said Mr decide on assistance case by case, through the inter-ministerial industrial restructuring committee (Ciri). The government would consider requests for aid from foreign companies which had lost money because of the strike, but help would go to French businesses first, said

The ABF French banking

lion francs" by the Patronat.

The employers estimate that a loss of five days' production would be equivalent to 2 per cent of a year's total gross domestic product, but is not sure yet how many full days of production have actually been lost. It expects to produce a more precise estimate in the next few days.

■ Farmers angry at EC agricul-tural reforms ransacked two supermarkets in the southern town of Nimes, and dockers set up their own road blockade in the south-western port of Bordeaux yesterday to protest against reforms in their pay and working conditions, Reuter reports from Paris.

The profusion of street pro-tests this summer - radical farmers attempted to blockade Paris last month - highlights the fragility of the unions and of worker representation in France despite 11 years of almost uninterrupted Socialist rule. A recurring government complaint during the truckers' dispute was that the protesters spokesmen.

Only 10 per cent of French workers are unionised, and in a sector such as trucking where many are self-employed effective dialogue with the gov-

## Italian MPs linked to Milan scandal lose their immunity

By Robert Graham in Rome

THE Italian chamber of deputies yesterday agreed by a large majority to waive parliamentary immunity on five of its members to face charges of alleged corruption, abuse of notice and illegal financing of political parties in connection with the five-month old Milan municipal corruption scandal. However, a special session of

parliament refused to allow members to be arrested, stipulating that they only answer the specific charges on which Milan magistrates had sought to have their immunity

Some of the five already face further charges and a new waiver will be necessary in

A total of 13 MPs and former ministers are currently under investigation by Milan magistrates in connection with the scandal, while a further nine are being investigated for alleged corruption in other parts of the country.

So far, 76 local and national politicians have been either charged or are under investigation in the Milan affair which is having wide repercussions. The scandal itself forced the resignation of the Milan municipal administration and only yesterday, after exhaustive negotiations, a new council was put together under the former communist mayor. Mr

Piero Borghini. Those on whom immunity was waived were three Socialists, Mr Carlo Tognoli, Mr Paolo Pillitteri and Mr Renato Massari, Mr Antonio del Pennino a Republican and Mr Gianni Cervetti of the former communist Party of the Democratic Left (PDS). All held senior positions in their respective parties and are lead-ing political figures in Milan and the Lombardy region.

Mr Tognoli was minister of tourism in the previous And-reotti government and a former mayor of Milan; while Mr Pillitteri, also a former mayor of Milan, is brother-in-law of Mr Bettino Craxi, the Socialist

Mr del Pennino headed the ber of deputies and Mr Cervetti was the shadow defence minister for the PDS.

Yesterday Mr Tognoli continued to protest his innocence while Mr del Pennino wel-comed the waiving of immu-nity in order to clear his name. The magistrates are alleging that the politicians formed part of a sophisticated system of rigged public works contracts kick-backs worth millions of lire which largely went towards illicit funding of the political parties running the Milan municipal administration - the Socialists, Christian Democrats, PDS and Republi-

## The new OS/2

can do just about anything. And all at the same time.



#### Rome fears new influx of Albanian refugees

THE Italian government yesterday was on the alert for a fresh wave of refugees seeking to enter the country by boat following an abortive attempt by a group of 108 Albanians who reached the southern port of Brindisi on Wednesday.

This group was forcibly repatriated on a special Alitalia att-craft chartered by the Interior Ministry yesterday. It was the largest single exodus from Albania since last August when some 26,000 sought to enter Italy on an ageing

freighter. This latest batch of asylum seekers had apparently commandeered a naval craft in the Albanian port of Sarseno and forced it to sea with some of its crew. Those seeking to escape Albania included members of the military as well as women and children.

The vessel was spotted by Italian naval patrols before it reached Italian waters. How-ever, procedures established by the Italian navy and air force to turn back vessels failed ause the naval craft repeat edly refused to obey instruc-tions and the Italians were reluctant to use force at sea.

## · Virgin store wins Paris Sunday trading battle

By Alice Rawsthorn in Paris.

VIRGIN France has won a round in its battle to liberalise France's Sunday trading laws by securing permission to open its Champs-Elysées store in Paris on Sundays for a test period of a year.

The store, which sells records, video and cassette tapes and books from a lavishly renovated banking hall, will open this Sunday. Mr Patrick Zelnick, the chairman of Virgin France, described the Paris authorities' decision as "a triumph for logic and com-

Mr Zelnick has campaigned for Sunday trading since Virgin opened its first French store on the Champs-Elyseesthree years ago. Virgin was previously fined for opening illegally on Sundays. The Champs-Elysées store made about one fifth of its weekly turnover on Sundays.

Mr Zelnick has used the campaign to generate publicity for Virgin in its battle against FNAC, Virgin's chief competitor in France, FNAC and other retailers have argued against

The Paris authorities' decision comes during a government review of the Sunday opening issue, similar to that of the UK government. The decision only affects Virgin in Paris; its stores in Marseilles and Bordeaux have not obtained permission from local authorities to open on Sunday.

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Unemployment rate (%)

announced by ANZ Bank,

Qantas Airlines and the Australian Overseas Telecommuni-

The effects of unemployment

financial year. The preliminary

deficit for 1991-92 was A\$9.4bn.

A\$4.7bn. The government attri-

buted the surge to the heavy

lower income and business tax

cations Corporation.

## Australia confronts jobs crisis

AUSTRALIA'S unemployment rate rose to 11.1 per cent in June, the highest ever recorded by the government statistics bureau. The figure exceeds the policy shift for the governing

Barely an hour after the figures were made public, a sombre Mr John Dawkins, the federal treasurer, announced that the government would look at fiscal measures to help the

Over the past five years the government has focused its economic policy on keeping a tight rein on spending. It has unemployment largely through easing interest rates. Last Wednesday, the official interest rate was cut from 6.5 per cent to 5.75 per cent, the 13th cut since it peaked at 18 per cent in January 1990.

But the government has now acknowledged that easing monetary policy has done little to stimulate the flagging economy. On Wednesday, Mr Dawkins urged Australians to

Record unemployment is forcing a change in Labor government most pessimistic market esti-mate and has forced a quick policy, writes Emilia Tagaza

> spend the savings they would get from the interest rate cut. Economic pump priming was only tentatively embraced by the government earlier this year with an A\$2.3bn (£390m) ending programme designed to create 800,000 jobs and reduce unemployment below 10 per cent by mid-1993 when it

faces a general election. The full effect of the programme has yet to be seen but Mr Dawkins has foreshadowed huge spending measures in the 1992-93 budget to be introduced next month. He said yesterday directed towards training, local infrastructure and help for exports. There would also be special aid for regions with acute unemployment levels. The seasonally adjusted

cent in June represents 963,500 Australians unemployed. Worst affected were males between 15 and 19 years old, 31.8 per cent of whom were unemployed. Total male unemployment was 11.7 per cent.

The climb in unemployment, which has been above the psychological barrier of 10 per cent for the past 10 months, had been helped along by severe job cuts in the services sector recently.

have also been felt in the gov-ernment's budget for the last sector has been shedding jobs since the earlier days of the recession, some of the country's large banks, insurance companies, airlines and telecommunications companies have now started laying off fall in revenues caused by sands. Big cuts have been revenues. On the other hand,

the A\$1.2bn rise in outlays went mainly to higher social security payments.

Now committed to kick-start the economy, the Labor government turns its back on the low deficit era it has carefully nursed. It also now faces the risk of losing the low inflation period which had given it the room to cut interest rates.

The bad run of economic news this week has also prompted the government to revise down its growth target from 4.75 per cent to 3 per cent in 1992-93. The new gross domestic product target is in line with the Organisation for **Economic Co-operation and** Development forecast in May.

The irony of the policy change is that Mr Paul Keating, a federal treasurer in the mid-1980s, led the country along the path of tight fiscal policy. Now as prime minister he seems to accept that the policy has given him low inflation and manageable current accounts, but not necessarily a clear way out of the "banans republic" economy he ther

#### Amnesty extends its area of interest

AMNESTY International, the human rights organisation, will concern itself with arbitrary killings and hostage-tak-ing committed by armed opposition groups, such as the Irish Republican Army (IRA) in Northern Ireland, as well as with abuses by governments according to the group's annual report published yester-

The policy shift results from an expansion of Amnesty's traditional remit of campaigning for prisoners of conscience, decided at its biennial international council meeting, held in Yokohama last September. Other new areas of work include the defence of "selective" conscientious objectors, such as soldiers imprisoned in the US and UK for refusing to serve in the Gulf war.

In the past governments critretorted that it does not apply the same standards to their opponents. As the report says, states often "seek to justify violations of fundamental human rights by their own forces by referring to atrocities committed by their opponents, as if this helped any of the victims". The new policy clearly aims to pre-empt that response. Its object, the report says, is to influence opposition groups on behalf of victims. and so "to protect individuals in the face of abuses by armed political groups when govern-ments fail to do so".

Killings and hostage-taking by such groups occurred in most regions of the world in 1991, the year covered by the report, which refers to many of them, although it does not yet reflect the full range of the new policy. In particular it mentions the bombing by the IRA of the military wing of a hospital in November 1991, which killed two soldiers and wounded 10, as well as killings by Protestant paramilitary groups, the Basque separatist organisation ETA in Spain, the

triganisation ETA in Spain, the Kurdish Workers' party (PKK) in Turkey, Kurdish opposition forces in Iraq, armed militias in Lebanon, and Palestinians in Israel-occupied territories. The report opens with the observation that "the abuse of power continues unabated". referring to the torture, killings, "disappearances", arbitrary detention and other gross

human rights violations which it describes in no less than 142 Amnesty, the report explains takes no position on sentences to be passed on

those convicted of human rights crimes (except that it opposes the death penalty in all circumstances). Nor does it oppose pardons after conviction, in the interests of national reconciliation. But it believes that thorough investigations are vital, to determine individual and collective responsibility and provide the victims with a full account of the truth; that those responsible must be brought to justice, and their trials concluded with a clear verdict of guilt or innocence; and that amnesty laws which prevent the emergence of the truth and accountability before the law are not accept-

The report does contain some heartening news, particu-larly from central and eastern Europe where in 1989 Amnesty had no members, only "a few, scattered, courageous subscrib-ers to its newsletter", themharasament. By the beginning of this year it had more than 1,500 international members in

## Patten turns on the charm

By Simon Holberton in Hong Kong

HONG KONG got a taste of a real politician yesterday when Mr Chris Patten, the colony's new governor, held an audience of 800 spellbound for half an hour as he outlined his vision for the last five years of British colonial rule.

His vision was based on hard realities, but served up with noble thoughts. He held up as the prize of success "a shining example to the world of partnership and co-operation". However, he was not blind to the need for a close working relationship with the colony's future landlord, China.

It was a vintage performance which launched his governorship in a way not done before. Mr Patten was anxious to convey the image of a man running Hong Kong, rather than running to Whitehall to seek approval for his every

Later, the sight of him working the crowd of business and civic leaders at a drinks and canap party was a lesson in the manipulative arts. Mr Patten possesses that most essential of all political skills: the ability to make his interlocutor feel at the centre of the world.

But the downside for the new governor is that he is going to have to sustain that performance for five years. This was underlined even in

the mostly positive reaction to his address. While his audience was impressed by the fluency of his oratory, few were unmindful of what he faces. As one senior civil servant noted: We'll have to see how Beijing

A member of his Executive Council, or cabinet, noted: "What he said sounded good, now all he has to do is do it." Ms Emily Lau, an outspoken advocate of full democracy for the colony, said: "I remain to be convinced" that he is Hong Kong's hope for greater democ-

Mr Martin Lee, leader of the United Democrats, was more generous, even though Mr Patten did not address the democ

racy issue head on. "I thought it was the speech of a consummate politician," he said last night. "He managed to please everyone and offend no one."

Mr Patten stressed his belief in the maintenance of Hong Kong's freedoms. He said the colony should retain a low taxation environment. He also made clear that he saw much to be done to develop social policies, particularly for education, the elderly, and for the

He said nothing to offend China. One of the many difficult tasks in front of him is to build trust with Beljing. He has to convince China's leaders that the political structure be fashions is one which is in their interests to accept.

He offered an olive branch, promising candour and co-operation in matters concerning the transfer of sovereignty. But Mr Patten was not on bended knee; he said trust was a mutual exchange. This will be put to the test in the coming weeks as he oversees Hong Kong's negotiations with China about financing the colo-

ny's new atroort.

It is thought in Hong Kong that China's disagreement with the financing is a cloak for a larger fear that Mr Patten will open the floodgates of participative democracy.

His vigorous assertion that his government will be "executive-led" was calculated to allay that fear but no one is betting serious money that it will overnight. Mr Patten got Day One right;

#### **NEWS IN BRIEF**

## Rao concedes on Bombay probe

of a Joint Parliamentary Committee to investigate the Rs35bn (£636m) Bombay stock market scandal, in response to persistent s from the or osition for an unbiased inquiry, write Shiras Sidhva from New Delhi.

Mr Narasimha Rao's decision to take the investigation out of the hands of the Central Bureau of Investigation and the Reserve Bank, India's central bank, could, however, prolong the process

of recovering the money.

The committee, which will comprise members from both houses of parliament, will be allowed free access to all governments for questioning ment documents, and can summon any person for questioning. A Congress Party spokesman said the establishment of the committee "shows we have nothing to hide". Responding to allegations from the opposition that six cabinet ministers are involved in the scandal, Mr Rao has summoned three senior ministers to reassure himself that they are not in any way

#### Thai force dissolved

Mr Anand Panyarachun, Thai prime minister, yesterday relieved his top military man of the task of maintaining internal security following the army shootings of pro-democracy demonstrators in May, Reuter reports from Bangkok.

Government House said Mr. Anand had issued an executive order dissolving the Internal Peace-Reeping Force, a branch of the military established in 1978 to intervene in domestic crises. Units attached to the force, which was under the direct control of supreme military commander Air Chief Marshal Kaset Rojan-anil, were involved in the Bangkok shootings, when soldiers opened fire on unarmed protesters, killing scores and injuring bundleds. Government House said Mr Anand had issued an executive

The autouncement said maintaining internal peace would now be the job of the interior ministry, which runs the police.

#### Chaebol rules reviewed

South Korea's Fair Trade Commission (FTC) plans to investigate anti-competitive trade practices within the country's large business groups, writes John Burton from Seoul. The amnouncement is the latest step by the government to reduce the economic that region, receiving information and writing letters on behalf of prisoners in other countries.

Is the latest step by the government to reduce the economic power of Korea's biggest conglomerates, or chaebol. The FTC is expected to apply new regulations in September after it completes an initial investigation of the 78 biggest chaebol.

## Storm clouds over S Africa

Michael Holman on growing fear and suspicion in a divided society

earth that warns of terday's news from around South Africa carried the whiff of stormy political weather

No single item was especially remarkable - not for a society used to violence and tension. But taken against a background of stalemate in constiutional negotiations, vituperative exchanges between leading political figures and a looming campaign of strikes and civil disobedience, they seem portents of what may be

"A policeman was shot dead in Kathlehong on the east Rand", the South African Press Association (Sapa) reported. The day before, said Sapa, men armed with AK47 rifles shot dead one policeman and fatally wounded another.

"Strangers of all races are warned to stay away from the violence-torn township of Sebokeng, near Vereeniging", said Sapa. Unruly youths had set up roadblocks and were committing "acts of lawlessness", according to a police

In the nominally independent homeland of Bophuthatswana, "about 10,000 workers at Impala Platinum Bafokend South mine did not turn up for work on Thursday morning," reported Sapa. A mine official said the stayaway "would appear to be related to management action taken to prevent an unauthorised mass meet-

From Port Elizabeth came

plant, which earlier this week dismissed 6,000 striking workers. "If the union does not present firm and reasonable proposals for the re-employment of dismissed workers by 1600 hours Friday 10 July, Toyota will commence the re-manning of its production facilities on a permanent basis". In a Johannesburg report. Sapa quotes Mr Jay Naidoo, general secretary of the Congress of South African Trade Unions (Cosatu) and key organiser of the planned August 3 general strike as saying: "Unless every aspect of society acts decisively to break the logiam, we are going to drift into total anarchy, and possibly even civil war.'

From Durban there is news of further killings in Murchison township, south of the port - at least four people dead, bringing the unofficial tally to 20 so far this month. "The latest violence comes after score of ANC supporters who fled the violence in Murchison over the past two years returned

home", says Sapa.
"Seventy-six violent deaths in South Africa were recorded by the Human Rights Commission in the first week of July." another bulletin began yesterday, "up on the 43 deaths of the previous week". The death toll was higher in Natal than in the Johannesburg region. Let the last item in this far from complete list come from Cape Town: the Goldstone Commission, the judicial

inquiry into political violence.

warns that South African soci-

ety is "dangerously divided by



## ANC rejects de Klerk's call for resumed talks

MR Nelson Mandela, African National Congress leader, last night angrily rejected President FW de Klerk's call for a resumption of constitutional negotiations and said a campaign of mass action against the government would

In the latest of a series of accusations and counter-accusations between the two men, Mr Mandela said "the path of negotiations to bring about democracy

press conference in Johannesburg last night, "is that the ruling National Party keeps looking for ways to exercise power even if it loses a democratic elec-

The often bitter and ill-tempered exchange triggered off by last month's massacre of 42 residents of the black township of Boipatong has not only confirmed the wide division between the ANC's demand for a constitution based on majority rule and Mr de Klerk's concept of power-

sharing. It has also poisoned the political cli-

the trust and goodwill that once existed between the two leaders.

Unless international efforts to break the deadlock succeed, it now seems inevitable that August 3, the date on which a general strike is scheduled to begin, together with other forms of "mass action", will mark the start of a dangerous confrontation between the ANC and government.

Although Mr Mandela last night called on all South Africans to "ensure that the mass campaign for democracy is peaceful and disciplined", most observers believe that outbreaks of vio-"The essence of the crisis," he told a mate and destroyed much, if not all, of lence in the current highly charged

In a 24-page memorandum to Mr de Klerk, Mr Mandela said that although there was agreement that South Africa faced a "serious crisis", when it came to charting a way out of the crisis "it is clear that there are hardly any points of

convergence". Going on to reiterate the ANC belief that the government's objective is to secure a minority-party veto in a postapartheid constitution, and renewing allegations of government complicity in the violence, Mr Mandela said: "To call for face-to-face talks in such a situation is entirely unacceptable."

## Secretive Saudi bank may be forced to change course

National Commercial Bank may have to forfeit its privileged private status and sort out its problem loans, Mark Nicholson reports

Bank (NCB), Saudi Arabia's oldest and biggest, is a singular and secretive institution in a singularly secretive country. It is the kingdom's only private commercial bank, and the confidentiality this affords is the factor beyond any other which has attracted the Saudi princes whose custom has won it the tag "the Saudi royal bank".

But NCB's highly-prized secrecy looks increasingly a milistone around the bank's neck as it enters the most controversial and troubled period in its 41-year history.

However the bank survives the shock resignation this week of Sheikh Khalid bin Mahfouz, the bank's chief operating officer, who left to defend himself against fraud charges in the Bank of Credit and Commerce International (BCCI)

Whatever the eventual verdict on Sheikh Khalid, who with a London associate was accused of fraudulently obtaining more than \$300m (£157m) from BCCI customers, and the effect of other possible ramifications of NCB's involvement with the collapsed bank, analysts and fellow bankers agree that the Saudi bank will be forced, for internal problems of its own, to change its structure and outlook fundamentally over the next few years to sur-

NCB is essentially Saudi Arabia's founding banking institution and has been among the kingdom's most trusted, by royals and subjects alike, in a land traditionally

vive as a competitive institu-

suspicious of banks. Owned by the bin Mahfouz

T ATIONAL Commercial affair, it will not emerge as family (whose net worth is esti-Bank (NCB). Saudi quite the same institution. mated at \$2bn), which holds more than 60 per cent of the bank's shares, and the al-Kaaki family, it has a third of the kingdom's total bank deposits, eight overseas branches or offices and, with net assets in 1989 of \$23bn, is the largest private bank in the Middle East.

But NCB has not published full financial figures since 1989. and its accounts for the three preceding years were qualified by the auditors. According to Capital Intelligence (CI), the Cyprus-based rating agency. auditors have consistently been unhappy with the way the bank has classified billions of riyals of non-performing loans, most of them more than a decade on the books, lent, for the most part, to a few very highly-placed Saudis.

Saudi bankers do not doubt

that the bank's solid deposit

البنك لأهسيلي التجاري THE NATIONAL COMMERCIAL BANK

hase and top-level support will guarantee its leading status in the kingdom's banking market. But the bank appears to be losing some ground in the kingdom's increasingly competitive, and increasingly sophisticated, banking sector. NCB's share of domestic deposits, dominant though it is, has shrunk over the past five years

from around 40 per cent to nearer 30 per cent of the total. CI, in a recent memorandum, said it believes the main cause of NCB's delay in producing

be its "challenging and uncon-ventional" methods to try to recover non-performing loans. This, decoded, means essentially that, by failing to produce figures for the kingdom's best-connected bank, NCB has sought to embarrass the country's rulers into intervening to force the debtors to pay up. Some analysts argue that only King Fahd, the Saudi ruler, himself could achieve this.

But whatever the reasons for NCB's non-disclosure, the effects have burt its internafull figures for 1990 and 1991 to tional standing - quite apart that while under Saudi law

from any detrimental effects of Sheikh Khalid's alleged deal-legal requirement to produce ings with BCCL In May, for instance, the bank closed its London office, arguing it had been running at a loss. How-ever, many bankers believe the Bank of England urged the closure, uncomfortable that a branch with £1bn on its books had produced no up-to-date figures. The Bank will not comment on the matter.

However, the US Office of the Comptroller of the Currency said yesterday that among its reasons for ordering the closure of NCB's New York hranch was its failure to provide "current, complete finencial information" on NCB's consolidated operations.

CI early in June suspended its rating for NCB because of the non-disclosure and said in its explanatory memorandum

results, it had an "ethical obligation" to do so while it engaged in substantial dealings with foreign counterparties.

CI also argued that the bank had become too large to remain an unlimited liability partnership and should urgently consider turning itself into a joint-stock bank, like the kingdom's other 11 commercial banks. "The right time for this has already passed," said CI. Whatever the other effects of Sheikh Khalid's depar-

ture - and insiders suggest that his hands have been very much guiding the bank's rudder - analysts say it could prove the spark for overdue structural - change. "Once things stabilise," says Mr Mardig Haladjian, a CI analyst, "a major restructuring is certain

"Like all dynamic institutions, the bank will change as circumstances change," said a bank spokesman in Jeddah when asked if the resignation might herald further changes. But there is a dilemma inherent in any moves the bank might make to open itself out. A full restructuring - and certainly a public share offer - would require the bank to sort out its problem loans, which in turn would require the energetic support of senior members of the Saudi royal family. But, as several Sandi bankers are quick to note, these are the very people who most prize and enjoy NCB's status as a private, and therefore highly confidential, insti-

Indeed, NCB officials themselves appeared to acknowl-

edge as much soon after

Sheikh Khalid's resignation.

GOVERNOR Bill Clinton, the Democratic party's presumptive presidential candidate in the US, appears to have taken a swipe at conventional strategy that requires a balanced ticket.

He has picked Senator Albert Gore of Tennessee to be his vice-presidential running-mate for the election, in early Both men are young,

Southern moderates with a penchant for policy detail Mr Jesse Jackson, the black Democratic leader who has often complained that no-one takes his vice-presidential cre-

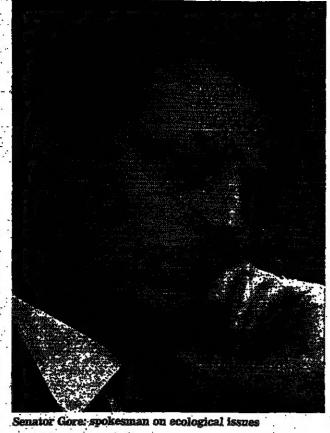
dentials seriously, and who has found little to please him in Mr Clinton, criticised the Clinton-Gore partnership as "a fairly narrow ticket. "It takes two wings to fly and here you have two of the same wing," he said yesterday. Even so, the selection of a

running-mate with a broadly similar political philosophy to his own may offer Mr Clinton a better opportunity to present a coherent candidacy than the traditional choice of someone from a different region or political camp. "The greatest danger is that

the man just nominated for president will try desperately to heal the wounds and placate the dissidents in his party. My battle cry would be: no more deals, no more balancing of the ticket," trumpeted Henry Wallace, a Democratic former vice-president, in 1956. In fact, Mr Gore of Tennessee

does balance Mr Clinton, governor of neighbouring Arkansas, in various respects.

As a veteran of the Vietnam war, and one of the few Demo-.. crats to give strong support to the US participation in the Gulf war last year, Mr Gore



dodged the Vietnam draft. Also, as the senate's most rominent spokesman on ecological issues, he could under-pin Mr Clinton's environmental platform. Republican campaign managers believe his record as governor leaves him vuinerable

As a second-term senator who can boast that he influenced US nuclear missile pollcy in the 1980s, Mr Gore also offsets Mr Clinton's relative inexperience in foreign affairs. Analysts differ, however, on whether Senator Gore will repair his partner's perceived weaknesses in these areas, or merely underline them.

On the question of the strengths and weaknesses of an all-Southern Democratic ticket in the presidential election, though, political strate-gists are re-thinking.

Mr Clinton is likely to face not just President George Bush but also Mr Ross Perot, the trascible Texas billionaire who seems all but certain to run as an independent candidate.

An NBC-Wall Street Journal opinion poll, published yester-

statistical dead heat. Mr Perot stood slightly ahead with 33 per cent, Mr could offset the questions Bush second at 31 per cent and raised over whether Mr Clinton Mr Clinton third at 28 per cent

day, showed the three men in a

but 60 per cent of those questioned indicated only weak support for their respec tive favoured candidate.

At 44. Mr Gore is two years younger than Mr Clinton, but he has a long political pedigree. A son of a senator, he first ran for Congress in 1976, and made a bid for the Democratic presidential nomination

Although Mr Gere won six southern states in the Super Tuesday primaries that year, he lost Florida and Texas to the then Governor Michael Dukakis of Massachusetts, the eventual Democratic nominee and his campaign collapsed after a flop in New York

Mr Gore decided against a second try in 1992, citing his wish to spend more time with his family.

Supporters say that, in 1988. he started to campaign too late, and he has gained in national stature since then principally by his stand on the environment - yet doubts remain about his ability as a

His speeches are often soporific, yet his command of detail should present a formidable challenge to Vice-president Dan Quayle in what will be the one televised debate between the two running-mates.

Democrats want prosecutor to look at possible administration law-breaking

## Probe urged into US aid for Iraq

By Alan Friedman in New York and George Graham in Washington

SENIOR Democrats in Congress yesterday demanded the appointment of a special prosecutor to investigate claims that Bush administration officials committed crimes in aiding Iraq's President Saddam Hussein before his August 1990 invasion of Kuwait.

The demand for an investigation into what several Democrats are calling "Iraq-gate" is likely to prove a political embarrassment to President George Bush, who has personally denied any

wrongdoing by his administration. The request was contained in a letter signed by 20 Democratic members of the House judiciary committee and sent yesterday to Mr William Barr, attorney general

The letter said a special prosecutor should investigate alleged attempts "to conceal information about potential criminal activity from Congress through the making of false statements, the non-production, falsification or alteration of official records and other documents, and through otherwise misleading and obstructing Congress in its investigation of such matters".

Republican members of the House committee have accused Democrats of conducting a witch-hunt against Mr Bush. They say a special prosecutor would be a waste of money, just as they have criticised the costly special prosecutor's investigation of the Iran-Contra affair, under way for five years.

Mr Jack Brooks, the conservative Texas Democrat who chairs the committee, was at pains yesterday to deny that the call for a special prosecutor was related to election-year politics. Mr Brooks said the request was

equally not an attempt to second-guess the administration's policy of "tilting"

toward Irao in its war with Iran in the 1980s. "What we are concerned about is the possibility that high administration officials, in their zeal to carry out this policy, and then to keep it from being exposed, may have broken the law."

Mr Bart, who has 30 days to give Congress an initial response and 90 days to make a definitive reply, has already hinted that he does not believe a special prosecutor is needed. Yesterday the Department of Justice said it had received the congressional request, which would be "reviewed and handled" according to the procedures contained in the Independent Counsel Act.

## The Brady touch reaches Brasília

BRAZIL; the developing world's largest debtor, is the last big Latin American country to have agreed a debt restructuring and reduction accord under the initiative launched by Mr Nicholas Brady, US treasury secretary,

The accord is the most complex yet negotiated under thisinitiative. Banks bave the choice among six options, three of which carry collateral assuring payment of interest or principal in case of a Brazilian default. Another layer of complexity is added by a likely lack of collateral - the \$3.2bn promised may not be enough to go round. This will problem be surmounted by the issue of "phase-in" bonds, to be exchanged as and when collateral becomes available.

While this makes valuing the various options difficult for banks, the biggest potential pitfalls lie elsewhere. The Brazilian government is intending to secure senate approval of a detailed accord in August. Despite government insistence that approval will be forthcoming, that cannot be taken for granted, given the political weakness of President Fernando Collor.

Despite the government's protests to the contrary, the epposition will be able to characterise the accord as of at best, moderate benefit for Brazil. As the government is now paying only 30 per cent of scheduled interest, its actual interest payments may well Stephen Fidler on the prospects of Brazil's debt deal

	BRAZILIAN DEBT	RESTRUCTURING: OP	TIONS
Type of bond	Interest	Maturity	Collateral
Discount bond	Libor + 12	30 years	principal and 12 months interest
Par bond	4-8%1	30 years	principal and 12 months interest
Front-loaded interest reduction bond (FLIRB)	variés*	15 years 9-year grace	interest for 12 months until year 6 when returns to Brazil
New Money bonds#	Libor + 7g	15 years 7-year grace	noné
Restructuring option#	variès <sup>3</sup>	20 years 10-year gracet	none
FLIRS with capitalisation	4-8%*	20 years 10-year grace	none

\$ in loan form only

† After which repayment in increasing instalments.

\$\phi\$ Difference between interest rates in years 1-5 and 8% to be expitalised.

"Year 1: 45s, Year 2-4255, Year 2-55, Year 4-3255. Year 5: 55b. Year 6: 5.75\s, Years 7-30: 6%

"Years 1-2: 46, Years 3-4: 4.55s, Years 3-4: 4.55s, Years 3-5; 56, Years 7-15; Liber + 12

"Years 1-2: 46, Years 3-4: 4.55s, Years 5-5; 56, Years 7-20: 5%

"Years 1-2: 46, Years 3-4: 4.55s, Years 5-5; 56, Years 7-20: 5%

rise after the deal is closed. Also, once restructured, the debt will be very difficult to restructure again, because most of it will have been con-

verted into marketable bonds. Moreover, unless the government's economic programme is firmly on track, the deal could

be severely jeopardised before

it is even closed. Brazil looks as though it is going to miss its second consecutive set of quarterly targets under its International Monetary Fund economic programme. If the programme is jeopardised,

then IMF funds which are

needed to provide part of the

collateral will also be unavail-

able. The World Bank has made plain, meanwhile, that it is not keen on lending in support of Brazil, given its current economic uncertainty.

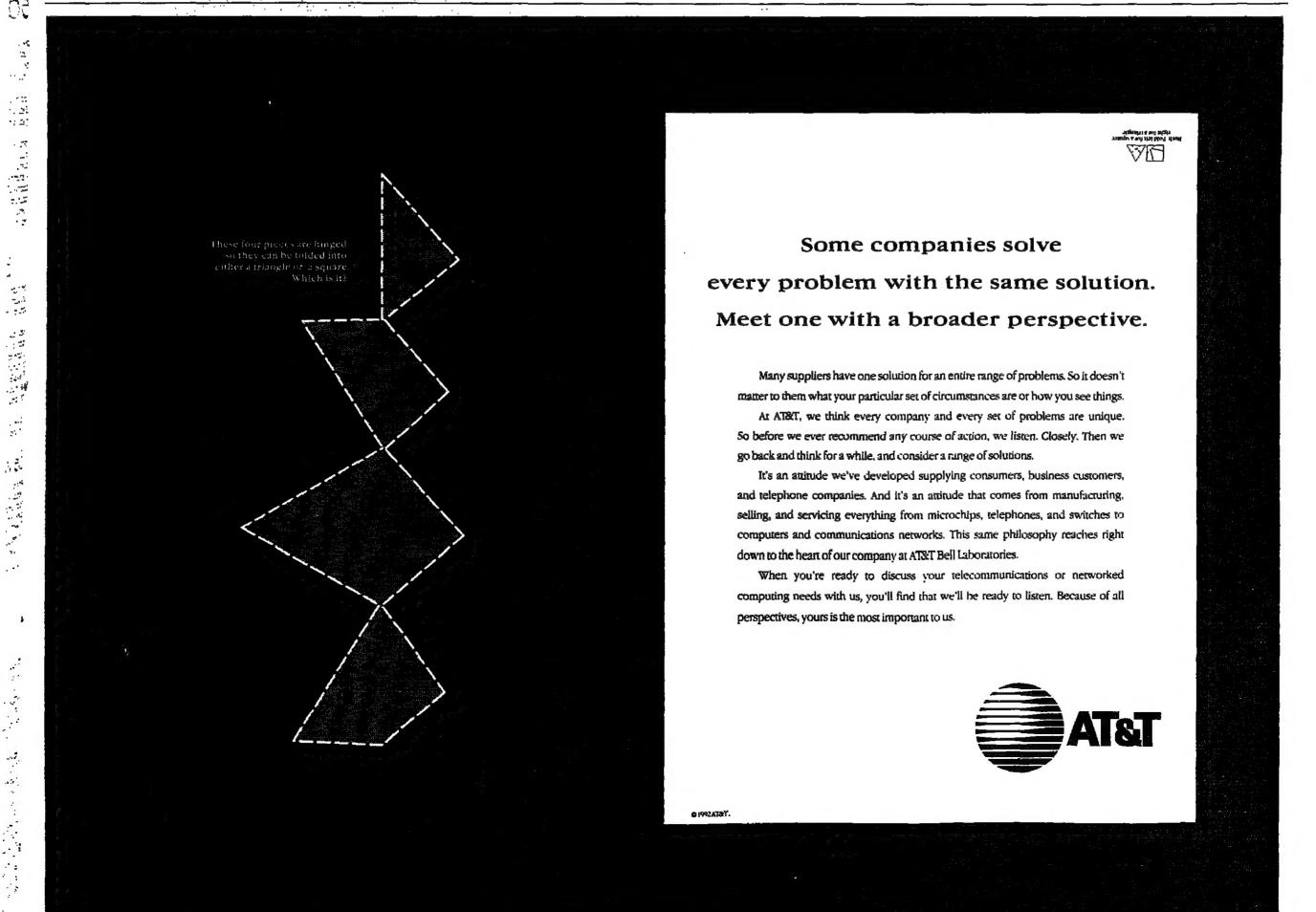
In providing collateral, Brazil has promised to match the amounts of funds made available by the international institutions and in new money from

were not forthcoming, Brazil could choose to top up collateral from its own volatile reserves. But, if the government were not in a valid programme with the IMF, then many banks might decide to

reject the agreement. The uncertainty over whether the accord will be closed means that what bankers call "completion risk" is high. So, while providing a welcome political fillip for Mr Collor, the "Mexico effect" will be modest, if discernible. When Mexico signed an agreement in principle with banks three years ago, funds flooded into the country and confidence soared. The immediate benefit was lower domestic interest rates - which helped economic recovery and reduced the burden of servicing Mexico's domestic debt.

Brazil has a long way to go before it achieves the depth of economic reform achieved by Mexico three years ago, and the completion risk was signifi-

The reason banks would entertain this high-risk prospect is because some, particu-larly in the US, are keen to write back the provisions they have made on their Brazil debt. Some believe that the team of Mr Marcílio Marques Moreira, economy minister, is worthy of support, despite the weakness of the government that backs deal might have to be renegotiated at another time.



## Economics binds those whom politics divides

John Murray Brown assesses the difficulties facing an attempt at co-operation by 11 Black Sea states

T required some skilful mover, clearly flattered that exercise aimed at ameliorating seating arrangements to these newly emerging democpolitical differences. accommodate 11 heads of government at the same table in Istanbul last month to sign an economic co-operation agreement between Black Sea countries, given that six of them are in open conflict with

That may well turn out to have been the easy part, as experts from Turkey and the eight former socialist states of the Black Sea, with late addi-tions Greece and Albania, try to puzzle out how to turn this region of 400m consumers into a working marketplace.

The framework agreement between Turkey, Russia, Ukraine, Georgia, Moldova, Azerbaijan, Armenia, Romania, Bulgaria, Greece and Albania calls for co-operation on transport and telecommunications, infrastructure and the environment. Its broad objective is to improve on the current negligible trade ties between the former Comecon partners and their market-oriented neigh-

But at this stage the accord is still driven more by the politicians than businessmen, many of whom remain confused as to its purpose. Turkey has been the prime

racies should look to it as a role model. For Turkey, the project could provide, if not an adequate alternative to EC membership, at least a fall-back position. Mr Suleyman

Afghanistan's new government has applied to join Iran. Pakistan, Turkey and five former Soviet republics in an Islamic regional economic club, the Iranian news agency IRNA said, Reuter reports from Nicosia. The application has to be approved by a for-eign ministers' meeting of the Economic Co-operation Organisation, founded by Iran, Tur-key and Pakistan in 1965. The group was dormant for years but in a summit in Tehran in February it admitted Moslem ex-Soviet republics of Azerbaijan, Kirgizia, Tajikistan, Turk-menistan and Uzbekistan.

Demirel, Turkey's prime minister, says: "If Europe is going to work it must establish strong ties with the co-operative schemes around it."

Behind Turkey's backing of the project lies the fear of growing ethnic tensions in the region. Economic co-operation seen as a bridge-building

Before the break-up of the Soviet Union, all roads led to Moscow. The task now is to redirect many of these economies not only to a different marketplace but to a market philosophy. The initial challenge is how

to get off this "first base". The Istanbul meeting and a follow-up gathering of business men and government officials, organised by the Swiss-based World Economic Forum, raised more questions than answers. Should governments invest in infrastructure to encourage the region's trade? Would this require a new development

bank? Is there a need for a

secretariat? Should there be a common currency? Is the aim The politicians talk boldly about joint infrastructure development in ports, rail links and telecommunications. Many bankers are anxious to know how the politicians propose to finance such investment. Mr

Sarik Tara, a Turkish contractor with a decade's experience working in the former Soviet Union, cites the dramatic fall in Russia's energy exports as evidence that the real problem is not the lack of infrastructure

BULGARIA GEORGIA TURKEY

but the lack of a working market mechanism. Even in the area of telecommunications, recognises as a key priority, western experts say there is insufficient "traffic" to justify financing a big new network.

To promote trade, some offi-cials suggest the Turkish lira could become a common currency, using the example of the French franc zone in west Africa. The lira is, after all, now convertible. However, it is far from stable and has fallen against major currencies in the

It will be difficult to get commercial banks involved in trade finance in the region. Turkey's Eximbank has plans to extend credits to these countries. But as one leading banker asks: "To whom? Can a commercial bank really assess a financial institution in those

countries? Moreover, the debt provision that a western bank would have to make in such a market would wine out the returns on a commercial loan.

Mr Demirel says the aim is the free circulation of goods and services, although officials

concede that some of the newly emerging states may not be ready for the full blast of competition even if that competi-

tion is from Turkish goods. The best hope may be barter and counter trade. Turkish trade with the former Soviet Union and now with Russia has been underpinned by a \$300m (£157m) gas deal. One minor snag if Russia becomes a member of the Inter-national Monetary Fund, Tur-key could find itself in breach of its own obligations with the Fund not to enter into nonAudio tape dispute set for Gatt panel

## Japan to fight on in dumping row with EC

JAPAN is expected to ask a Gatt disputes panel to rule on its complaint that the Euro-pean Community has unfairly imposed anti-dumping duties on Japanese audio cassette tapes, after an unsuccessful attempt at conciliation by Gatt's anti-dumping committee resterday.

Dumping is the sale of goods at less than the price charged in the home market, or less than the cost of production.

Under Gatt's anti-dumping rules Japan must wait until next October, three months after the conciliation failure, to request a panel. If it does so, it will be only the second time Japan has taken a trade dispute to Gatt since it joined the world trade body in 1955. In 1990 Japan secured a panel ruling against EC anti-dumping duties on mainly electronic goods assembled in the Community by Japanese "screw-driver" assembly plants. The present case involves

duties of between 15 and 25 per cent on audio tapes imposed by the EC last May. Japan claims that the duties are excessive and that the EC broke Gatt anti-dumping rules by failing to prove that its tapes were hurting the domestic industry. Although EC imports of audio cassette tapes from Japan rose slightly between 1986 and 1988, their share of the EC market

fell from 41 to 35 per cent, according to Tokyo. The Euro-pean Commission found "injury" to home producers in only one member state but the duties were being applied Community-wide.

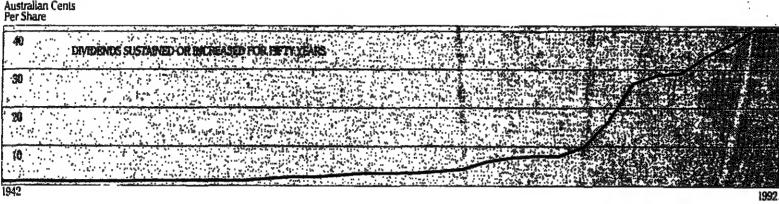
Japan also argues that its cassettes are in a higher price bracket and so do not compete directly with cheaper EC tapes Brussels maintains that the Japanese complaint is a back-door attempt to re-open the wrangle over anti-dumping

rules in the Uruguay Round of world trade talks, ostensibly closed by publication of a draft accord last December. The EC says the four Japa-nese companies involved domi-nate a closed domestic market and use profits from high prices at home to subsidise exports and establish plants abroad. It claims the market share of EC producers in the Community has fallen to 15 per cent because of dumping, while Japan's imports of cassettes were 0.05 per cent of consump-

heron:

tion last year. Separately, yesterday's meeting of Gatt's anti-dumping committee agreed to a US request for a disputes panel on anti-dumping duties imposed by Canada on imports of US beer. This is the third Gatt panel on beer involving the two countries. Earlier panels have ruled against Canadian restrictions on imported beer and against US rules that dis-

## "BHP, a leading global resources company, continues to deliver superior long term returns for shareholders."



In 1992 BHP maintained dividends to shareholders at 40.5† cents per share, continuing a 50 year history of sustained or increased dividends.

#### **BHP 1992 Annual Results**

BHP has announced an operating profit after income tax but before abnormal items attributable to BHP shareholders of \$826.8 million for the year ended 31 May 1992, equivalent to earnings of 66.8 cents per fully paid share.

An abnormal item of \$312.0 million being a writedown of the Group's investment in International Brewing Investments (IBI) reduced operating profit after income tax and abnormal items to \$514.8 million, equivalent to earnings per share of 41.6 cents.

This result compares with the 1991 profit of \$1,270.9 million and earnings per share of 107.5 cents.

Earnings per share for 1991 included abnormal profits of \$221.6 million equivalent to 18.7 cents per share.

#### Minerals

Minerals' profit for the year was \$653.8 million, 21.2% below the 1991 profit which included an abnormal gain of \$218.9 million.

Excluding the effects of this abnormal profit the result for 1992 was a record.

The year's results benefited from the pleasing performance of the Escondida Mine

which completed its first full year of operation. Results also benefited from record shipments from the Australian coal

#### Petroleum

Petroleum's profit of \$381.1 million is lower than last year's result of \$650.2 million.

Last year's record profit benefited from the higher crude prices during the Gulf War. Profits this year were adversely affected by lower world prices for oil, gas and LNG, lower refinery margins, reduced production from established fields and an increase in exploration expensed.

Partially offsetting these adverse factors were an increase in North West Shelf LNG production and commencement of production from the Skua oilfield (Timor Sea).

Exploration expenditure was at the same level as the prior year, with promising results in several areas, including Algeria, Malaysia and the Irish Sea.

The infill drilling program in Bass Strait, which was implemented in response to new secondary tax arrangements, has helped arrest the previously anticipated production decline.

Steel's profit of \$189.5 million is lower than the 1991 result of \$261.5 million.

The result reflected the continuing impact of the Australian recession and the general downturn in world economies.

Steel despatches to the Australian market of 3.173 million tonnes were down 8% on last year and were at the lowest level since the 1983 recession.

Total steel despatches from Austtralian facilities of 5.597 million tonnes were 3% higher than last year with strong growth in exports offsetting the contraction in Australian demand.

Record exports of 2.424 million tonnes were 23% higher than in 1991 and represented. 43% of total despatches during 1992.

#### Financial

The Group continued its vigorous exploration and development program. It again invested in excess of \$2 billion on acquiring assets and on new facilities in our businesses.

BHP\* is listed on international stock exchanges in Australia, Germany, Japan, New Zealand, Switzerland, United Kingdom and United States of America.

A Global Resources Company.

† All figures are in Australian dollars. \*United Kingdom: GV Kivac Corporate Manager London 6th Floor 90 Long Acre London WCZE 9RA Telephone (071) 334 0803 Facsimile (071) 379 4434 ACN 004 028 077 LBV 0086 BHP/FT

## S Korea urged to liberalise trade policies

its remarkable economic success over the past 30 years to the open world trading system. It should therefore now recipalisation, some of its trading partners told Gatt's governing council yesterday.

The council discussed report on South Korea's trade policies by the General Agreement on Tariffs and Trade (Gatt) which pointed out that it was now the world's fifth biggest trader (counting the European Community as one). Since 1962, gross domestic product (GDP) had grown at an average 9 per cent a year, transforming. South Korea from a poor agrarian country to a nascent industrialised economy.

The report said South Korea's success had been based on an outward-oriented, high investment strategy, supported by continuous access to foreign markets. But South Korea now had a responsibility to promote the successful functioning of the multilateral trading system, by reducing high trade barriers in several areas, notably agriculture.

The report said Korea had made considerable strides in liberalising trade, especially in manufacturing. Average tariffs had fallen from almost 24 per cent in 1982 to 10 per cent today. But "further market opening on a secure multilateral basis by Korea, which has become a significant trading partner for many countries,

tinuation of its own successful SOUTH Korea owes much of growth performance", the

High agricultural tariffs, a de facto ban on imports of rice and barley, and expensive schemes cost Korea about 7 per cent of GDP in 1990, Gatt estimated, almost equivalent to the sector's contribution to the national income. This had led to a lopsided incentive struc-ture which was now impairing industrial competitiveness, the report warned. The economy was showing signs of overheating and resource constraints. with current account deficits

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corded in 1990 and 1991. South Korea has been attacked by trading partners in the current round of global trade negotiations for refusing to consider opening its rice market. Mr Park Soc Gil. Seoul's ambassador to Gatt told the Gatt council that liberalisation of the rice market raised "serious social, eco-nomic and political concerns related to food security and to the family-based structure of

Korean agriculture" The report also pinpointed South Korea's tendency to prefer managed trade arrange-ments. About 20 per cent of South Korean exports were covered by selective restraints, some negotiated bilaterally, some resulting from antidumping measures in importing countries but some imposed unilaterally by South Korea in an attempt to head of action by trading partners.

#### Advice on **River Plate** bridge sought

By John Barham In Buenos Aires

ARGENTINA and Uruguay are calling a conference in the next two months in an attempt to raise finance for a 45km bridge across the River Plate estuary. Potential investors and participants in the project are being invited to advise the two governments on drawing up detailed bidding terms.

The bridge, estimated at this stage to cost \$400m - \$800m, would be the region's largest privately-financed construction project. It would link Buenos Aires with Colonia in Uruguay and would take two or three years to build.

An Argentine government official said: "We do not have experience in this kind of thing, so we want to talk it over first with all those interested - bankers, lawyers, construction companies, engineers, architects."

#### OECD EXPORT CREDIT RATES

Minimum interest rates for officially supported export credits (%)

	Jul 15- Aug 14	Jun 15- Jol 14
DMark	9.34	9.3
Ecu	9.5	9.25
French franc	10.15	10.01
Guilder*	9.55	same
Gullder#	. 9.4	9.35
Guildert	. 9.3	9.25
Italian lira	12.61	.12.04
Yen .	5.9	6.1
Peseta	12.7	12.21
Sterling	10,15	same
Swiss franc	8.08	7.86
US dollar	6.6	6.81
US dollar#	7.48	7.69
US dollari	. 7.9	8.06
"Up to 5 years.		

"Up to 5 years. 
Where then \$1\_2\$ years. 
These rates are published monthly by the 
Financial Times, normally around the middle of each month. A present of 0.2 per cent is. 
to be added to the mean rates when Ruing at 
bid, interest rates may not be fixed for longer 
than 120 days. SDR-bessed rates of interest 
are the same for all currencless has must be 
used only for the OECO-defined poor countries. The SDR-based rate west changed on 
February 15. It will be subject to change on 
January 15. It will be subject to change on 
January 15.

January 15,
Let month's table incorrectly reported the
rate for the US dotter for credits up to five
years at 6.18 instruct of 6.81.

## Court rules on UK book sales

John Thornhill in London and Tim Coone in Dublin

BRITISH booksellers will be allowed to re-import UKpublished books from other EC countries and sell them at discount prices following a British agreement, will now be far-reaching European Court ruling yesterday.

The ruling by the court of First Instance does not abolish Britain's "net book" agreement (NBA), through which UK publishers set minimum retail prices for books. But it could undermine the agreement by allowing "parallel imports" of British books to escape its

The court upheld a 1988 European Commission decision which forbade publishers from

**Tory MPs** 

seek changes

in economic

By Ivo Dawnay and Ivor Owen

PRESSURE for a change in the

government's economic strat-

egy was mounting from Con-

servative MPs yesterday in

spite of efforts by ministers to

calm markets by insisting there will be no "quick fixes"

Speaking in the House of

Commons, Mr Norman Lam-

ont, the chancellor, said deval-

He insisted that the only means by which Britain would increase its exports were to keep a firm hold on inflation

But the Treasury's steady-as-

she-goes strategy is coming

under increasing criticism due

to high interest rates, ster-

ling's exchange rate, and the

general health of the economy.

As the Treasury and Downing Street insisted that the

government remained "firm

and resolute" on holding ster-

ling's DM2.95 central ERM

rate, unease was fuelled by reports that Baroness

Thatcher has warned of an

mminent "financial accident"

chief finance spokesman.

discomfiture to highlight an

Organisation for Economic

Co-operation and Development

forecast predicting that the

UK's manufacturing invest-

the current year.

ment would fall 8.8 per cent in

For the government, Mr

Michael Portillo, the chief sec-

retary to the Treasury, count-

ered that 36 per cent invest-ment growth between 1986-89

meant Britain was starting

from a high base with first

quarter figures showing a

The government, however, is

facing criticism from its own

MPs. Yesterday Sir Peter Tap-

sell, the Tory MP, asked why the government had to have

"its hand held" by German

marked improvement.

Mr John Smith, Labour's

If policies are not changed.

and raise competitiveness.

nation in the exchange rate mechanism would do nothing to turn round the economy.

strategy

or policy changes.

tiers. The ruling will have a particular bearing on Ireland, where imports of British books account for about 50 per cent of the market. Irish booksellers, previously subject to the allowed to cut the retail price

of British-books. But entrepreneurial book dis-tributors will also be able to re-import books from Ireland - and other EC countries into the UK, where booksellers could cut the "minimum" price

by up to half.
The London-based Publishers Association, which brought the case against the Commission. said it was considering an appeal to the European Court of Justice - the EC's highest

applying the NBA to sales of judicial body - and would try British books across EC fron- to find ways to close the parallel import loophole.

"One of the first things we will be doing is discussing [with the court and Commission] how that particular fiddle, if that's not too strong a word, could be frustrated," said the association, which represents most UK publishers. But a spokesman for Sir Leon Brittan, the EC's competition commissioner, said: "In general, the Commission upholds parallel imports as being good news for competition."

Supporters of the NBA are worried that if the agreement disintegrates, small booksellers will be driven out of business, and less popular books will be priced out of the market.

Baroness Thatcher warns on economy 

Markets dust off devaluation theories

Mr Terry Maher, an arch-critic of the NBA and chairman of Pentos, owners of Dillons bookshops which sells books on a non-net basis, said the court's decision "sounds the death knell for the NBA. I think it is all over and I hope that this is quickly and graciously recognised by the Publishers Association." He argued that the NBA was

"fatally flawed" as a result of the ruling and now no longer constituted a legal document. The Publishers Association accepted it would have to modify the NBA but believed this could be done by adding a codi-cil rather than redrawing the whole agreement. "We regard it is as a relatively simple chanical legal issue," it said. Irish booksellers said the

immediate effect on the market, but said they were worried that eventually there would be less choice and fewer books on the shelves. "We won't be able to stock the same range and first-time writers will have a nil chance of being published," said Ms Mary Fitzgerald, general manager of Waterstone's bookshop in Dublin.

don Business School, who has studied the economic effects of the NBA, said publishers generally believed that it was better to have a large number of small bookshops selling at a uniform price rather than introducing price-cutting which would lead to a concentration of a smaller

Professor John Kay of Lon-

#### Scottish oil |MPs expected to yard halves workforce to 1,200

By Neil Buckley

THE North Sea oil construction industry was reeling yesterday after the announcement that 1,200 jobs - half the workforce - were to be lost at the McDermott Scotland oil platform yard in Ardersier, near Inverness.

Highlands and Islands Enterprise warned the losses might cost the local economy more than £30m a year. US-owned McDermott employs 2,500 peo-ple and is the biggest private employer in the Highlands. More than 900 contract work

with 80 salaried staff and 200 employed by subcontractors. Staff were told the redundan cies resulted from the yard's failure to win an order for the Claymore Bravo platform for Elf Enterprise, the Franco-Brit-ish oll joint venture.

ers will be laid off in August

Elf Enterprise said it had made no decision on whether to proceed with the Claymore project, but was examining bids from three UK yards. Analysts said that even if the contract had gone to McDermott, it was unlikely to have provided work for all employees. Mr Jimmy Gray, trade union

official, said: "In this industry we are used to peaks and troughs, but this is the largest single pay-off in the history of UK onshore construction." Highlands Regional Council

yesterday held an emergency meeting and has demanded an urgent meeting with Mr Tim Eggar, energy minister.

BASIC ANNUAL PAY

French Deputy

announced yesterday. The increase will take the maximum an MP can claim from £28,986 to £33,190 for the present financial year. The allowance will now reflect an assumption that an MP employs 1% staff rather than 1%, which is the basis for the

MEMBERS of Parliament are

likely to get increases in staff

allowances of more than 16 per

cent and an additional £4,000-a-

year rise to take account of

general office expenses, under

new government proposals

get increased

office allowances

current arrangements. Mr Tony Newton, the leader of the House of Commons, said yesterday the increase "represents a fair balance between taxpayers' interests and the needs of MPs for sufficient sup-port to enable them to carry out adequately their duties to their constituents".

The proposals do not go as far as the recommendations by the Top Salaries Review Body (TSRB), which suggested that the allowance should be put on the basis of two staff per MP. and that salaries should be kept separate from other costs.

The government rejected the idea of compartmentalising the allowance, despite the arguments about greater accountability and better conditions for staff, in the interests of keeping the flexibility for MPs to choose how to use the allow-

excluding allowances

£42,310 (FFr455.556)

was turned down because of the "concern of many MPs about possible external intervention in the relationships between themselves and their

Government business manmay well be a backbench rebellion when MPs debate the increase on Tuesday night the day after they will have discussed changes to rationalise the working week at West-

On both the last two occasions MPs have had the chance to influence the annual increase in the allowance, in 1986 and again in 1987, they voted for an amount larger than that ministers had in

Even in a recession and in the midst of tough public spending negotiations, it is easier for MPs to argue for an increase in their office costs allowance than it is for them to argue for an increase in their own salaries, since the money goes on their staff, and can be seen directly in the service for

## Fears for jobs begin to recede

By Peter Marsh, Economics Stati

FEAR of unemployment is beginning to recede, according to a survey released yesterday. It shows mild optimism about a slow recovery later this year. Business Strategies and Gallup, the research organisations, said a halance of 31 per cent of individuals were worried in the second quarter

about losing their jobs, against 41 per cent in the first quarter. The survey also reports a slow improvement in general consumer sentiment about growth. Only two regions

north-west England and Wales - expect the economy to worsen in the next 12 mouths.

The results support indications that a hesitant upturn may be starting about now, although people's willingness to take on debts and increase spending remains low.

The organisations say consumer spending - which accounts for two thirds of UK output - will show a slight increase in the second quarter compared with the first quar-

In the second quarter, a balance of 11 per cent of people in the survey - the balance being

the difference between those expressing positive and those giving negative views thought the economy would improve over the next year. Between January and March

this year, the survey shows a

balance of 4 per cent taking a

pessimistic outlook. Among individual households, a balance of 5 per cent said their own financial state would improve in the next year, while in the first quarter

the balance was zero. The survey is based on questions posed each month in the second quarter to 2,000 people

around Britain.

## Devaluation theories gain currency

Economists are starting to think the unthinkable, finds Peter Marsh

fragility, a sliding pound and tension over Maastricht is for-cing financial markets to think the unthinkable. They are dusting off sterling devaluation theories. Even though Mr Norman Lamont, the chancellor of the exchaquer, is expected in a speech in London tonight - to repeat his strong opposition to such a move, some privatesector economists are pondering the circumstances that might force him

HE grim cocktail of economic

Mr John Shepperd, of S.G. War-burg Securities, the London investment group, says. The longer the recession drags on and the Bundesbank keeps German interest rates high, the stronger the possibility of a devaluation."

Mr David Brown, of the London office of Swiss Bank Corporation,

says: "This week the markets have

caught the devaluation jitters. It's going to be a difficult few months." For all such talk, the government is a long way from thinking seri-ously about devaluation. Any action to reduce the pound's DM2.95 central rate in the European exchange rate mechanism - or leave the ERM altogether - would be seen as a huge backward step. It would end the UK's policy of trying to control infla-tion by linking the pound to the

Under pressure: Norman Lamont has rejected renewed calls to ease interest rates and consider devaluation to help the economy

Several factors explain why deval-

uation - for all its negative conno- the economic gloom - and helped tations - is starting to figure in by the recent rise of the D-Mark economists' talks.

• Economic wees: The end to the recession still appears some time away. Many economists expect a further economic contraction this year. after a 2.4 per cent decline in 1991. In those circumstances, base rates at 10 per cent are extremely high, espe-cially with inflation about 4 per cent-5 per cent. Any move that could help in a reduction in loan rates might appear attractive.

against the dollar - the pound has lost ground heavily in recent weeks. From about DM2.94 at the end of May, it touched DM2.8585 yesterday before closing against a weaker Ger-

man currency at DM2.88. Maastricht muddle: With progress towards European economic and monetary union less certain than earlier this year, worries are surfacing that an unravelling of the

lead to heavy selling of weaker currencies - including the pound and the lira - with the resultant strain necessitating a sweeping currency realignment or the collapse of the whole system.

 Bundesbank obduracy: Top officials at the Bank of England are not expecting any cut in German rates until the late autumn. That is because inflation and monetary growth - both given a strong push by reunification - are still too high might appear attractive.

Meastricht treaty might shake invesfor the liking of the German central

Sterling's slip: Partly because of tors' faith in the ERM. That could bank. That seems likely to give avoid.

Britain little leeway to cut the next few months.

Much depends on economic data to be published over the next month or so. Although ministers do not have to worry about facing voters for another four or five years, many other groups - MPs, industrialists and investors - are in a position to

apply pressure to stoke a recovery. Against that is the theory that reducing sterling's value might not lead to a long-term lowering of interest rates. Confidence in sterling might be shattered by the huge step of either leaving the ERM or arranging a realignment. As a result, the UK would be back to a position of having to cope with periodic ster-ling crises and rapid changes in interest rates - the very events ERM membership was meant to

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Mr Bruce Edwards, Secretary, Convention and Exhibition Centre Committee, Department of the Premier, Economic and Trade

PO Box 185, North Quay Qld 4002, Australia. (Telephone: 617 224 6583; Facsimile: 617 229 7348)



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NEW ISSUE July 7, 1992

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By Michael Skapinker. Lelsure Industries Correspondent

THE GOVERNMENT moved swiftly last night to protect British holidaymakers after the travel industry warned there was a strong possibility that a tour company could collapse this summer, leaving customers stranded abroad.

Mr John MacGregor, the transport secretary, said he would seek parliamentary approval to bolster the fund which compensates customers and brings them home if their

travel company collapses. Mr MacGregor intends to impose a levy on the travel industry to replenish the Air Travel Trust Fund, administered by the Civil Aviation Authority. The fund was depleted by last year's collapse of the International Leisure Group (ILG).

The levy is likely to be passed on to consumers. The Association of British Travel Agents (Abta), yesterday suggested that a 21 levy be paid by every purchaser of a charter package holiday.

Mr MacGregor said that

until legislation was introduced to provide for a levy, the government would offer a guarantee to enable the fund

to borrow money if needed. Mr MacGregor acted after the CAA's accounts, published yesterday, showed the fund stood at £5.1m at the end of March, compared with £26.7m a year earlier. Tour company failures since the year-end will result in further calls on the fund of about £1,5m.

The CAA warned: "There have been failures already in the present year and the mar-ket prospects for summer 1992

Abta said yesterday 12 small tour operators had collapsed since the beginning of 1992.

The two largest travel comnanies. Thomson and Owners Abroad, have both warned that continued price discounting could lead to the collapse of another holiday company later this summer, although they say they have no particu-iar company in mind.

Government | Tory rebels could force government to postpone vote on EC legislation | Britain in brief | House prices

## Maastricht bill faces delay

By Philip Stephens, Political Editor

THE strength of Tory opposition to the Maastricht treaty has prompted senior ministers to prepare the ground for a possible delay until early 1993 of the govern-ment's efforts to ratify the accord on European political and monetary union.

Mr John Major is said by his colleagues to remain keen that the ratification process gets underway again before he hosts the Edinburgh EC summit in early December.

That would mean a renewed House of Commons debate and a direct confrontation with Tory opponents of the treaty -

soon after MPs return from some of Mr Major's colleagues their summer recess in October. The prime minister remains convinced that in spite of the promised revolt the the legislation will be passed. But ministers are letting it be known that the legislation

could be delayed until the

beginning of 1993. They are pointing out that the detailed committee stage of the Maastricht bill will involve intensive and exhaustive debate over several weeks. Scores of amendments have been tabled by Conservatives and Labour Euro-sceptics, who have promised lengthy fillbusters to delay the passage of the

legislation. Against that background.

are floating the idea that debates running late into the night for a number of weeks could dilute the efforts of the government ministers to secure a successful outcome to the Edinburgh summit. It might be more sensible, they argue, to defer the legislation

until January. No firm decisions on timing will be taken until after the French referendum on the

treaty in September.
Assuming that produces a "Yes" vote, the government will then wait for the Danish government's promised plan to reverse the anti-Maastricht vote in a referendum last month. Those proposals are also expected in late September or early October. Labour MPs By that stage Mr Major will

also have a clearer idea of the Labour party's strategy. Mr John Smith, the opposition's leader-in-waiting, will not oppose the principle of ratifica-tion but he might support the disruptive tactics by Tory MPs.

The ministers insist there is no question of delaying the ratification process until it is cer-tain that the Danish govern-ment will overturn its electorate's rejection of the treaty. The government's view is a second Danish referendum is unlikely before next spring and that it would be impossible to delay the British legislation until then ,

tive of Imro, is to resign as

soon as a replacement can be found. In May, Imro announced

it was seeking a successor to

Mr Morgan after his term expired in September 1993.

Mr Large said the SIB had decided against releasing the

full contents of an Imro inves-

tigation into the affair, citing

fear of prejudicing future legal

released yesterday show that Imro itself had concluded that

it was "unduly ready to rely on the good faith and professional-

ism of those with whom it dealt" and that "its monitoring

activity was insufficiently

The SIB's report, released

yesterday, concluded that

'Imro's monitoring failures in

this case reveal more than a

general lack of market aware-

ments and scepticism in deal-

ing with information about

transactions than in monitor-

The portions of the report

actions.

Margaret Beckett, universally expected to win the leadership and deputy leadership, two positions in the so-called shadow cabinet will automati-cally become vacant. A further space comes from the decision of Mr Gerald Kautman, foreign affairs spokesman, not to run. The shadow cabinet is one of the leading policy-making bodies in the party, although it must defer to decisions taken by the Labour national execu-tive and the annual conference, where unions command

start race for

top party jobs

The competition for the top political jobs in Britain's oppo-sition Labour party has begun

amid expectations that a

record field of up to 69 candidates for 18 places could let

several lesser-known MPs

through to serve in Mr John Smith's administration. With Mr Smith and Mrs

#### Andersen and PW top league

large block votes.

Arthur Andersen, the UK's sixth largest accountancy firm by fee income, and Price. Waterhouse, the third largest, were the top firms for profitability and growth last year, according to an analysis by Datamonitor, the consultancy

The examination of market positioning is radically different from rankings by fee income, and elevates several medium-sized firms to high positions.

The analysis takes into account the diversification of the different business services provided by the firms, and the profits, growth rates and vola-tility of these service. Management consultancy and tax are rated highest business sectors for growth and profitability. followed by insolvency. Audit and accounting work is rated

## show rise

House prices rose by 0.7 per cent last month, a possible indication that prices have begun to stabilise following sharp falls in the past few years, Halifax, Britain's big-gest building society, said yes-

erday. Its findings however conflict with a survey published last week by Nationwide, the second largest society, which said house prices on average fell by 0.5 per cent last month. Halifax said that after tak-

ing into account seasonal fluctuations, prices rose by 0.3 per-cent in June, the first season-ally adjusted increase since

#### Company failures fall

The number of companies going into receivership has dropped by 30 per cent in the second quarter of this year, according to KPMG Peat Mar-wick, the accountancy firm. There were 948 receiverships. recorded in the second quarter, compared to 1,362 in the first

three months of the year. However, the overall level of receiverships has continued to grow during the past six months. There were 2,310 in the first half of the year, compared with 1,376 in the second half of last year.

Mr Tim Hayward, KPMG head of corporate recovery, said the recent improvements "may well be the result of the banks redoubling their efforts" to find solutions for clients with difficulties to avoid insolvency". They did not neces ily herald a general upturn in the economy.

#### Inquiry into Tec funding

Mrs Gillian Shephard, the employment secretary, announced the setting up of a working party to examine the way Training and Enterprise Councils (Tecs) are funded.

The working party will examine whether the Department of Employment should continue to be responsible for deciding how much money individual Tees should receive.

ment of an independent body to receive the money voted by Parliament for Tecs, then allocate funds after examination of individual Tecs' annual corporate plans.

## Optimism set to

grow in Ulster There is growing optimism about the future within manufacturing in Ulster, according to a survey by Northern Ireland Chamber of Commerce

and Industry. Many employers with more than 200 workers reported substantial growth in domestic and export sales, said the

But there was lack of confidence among service compa-nies, reflecting continued confusion over the economy and fear of unemployment.

#### No state aid for motorway

Mr John MacGregor, transport secretary, said there would be no government funding for the east coast motorway proposed by a consortium of public and private sector interests in east

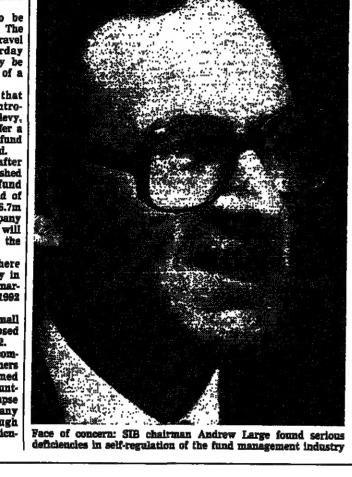
and north-east England. Mr MacGregor said it was not worth spending £950m on a motorway from London to Humberside and Cleveland because the the government was already upgrading the nearby. Al to motorway stan-dard at a cost of £1.5bn. However, he said there was nothing to stop the promoters going ahead with private

#### Amstrad to launch new PC

Amstrad, the computer and consumer electronics company, is hoping to revive its fortunes in the PC market with the launch of a new notebook computer at the cut-throat price of

ტურ **(**330-მ)

The company is positioning its latest PC, a lightweight per-sonal organiser and word processor in one called the Notepad "the world's essiest to use." The new PC is targeted at the 80 per cent or so of the UK population which Amstrad says does not own or use a computer mainly because they are afraid of the technology.



## Lamont promises action over Imro

By Norma Cohen and Alison Smith

MR NORMAN Lamont, the chancellor of the exchequer, conceded yesterday that the review of regulators' handling of the Maxwell affair by the Securities and Investments Board (SIB) showed grave deficiencies which were a matter of "serious concern" to the

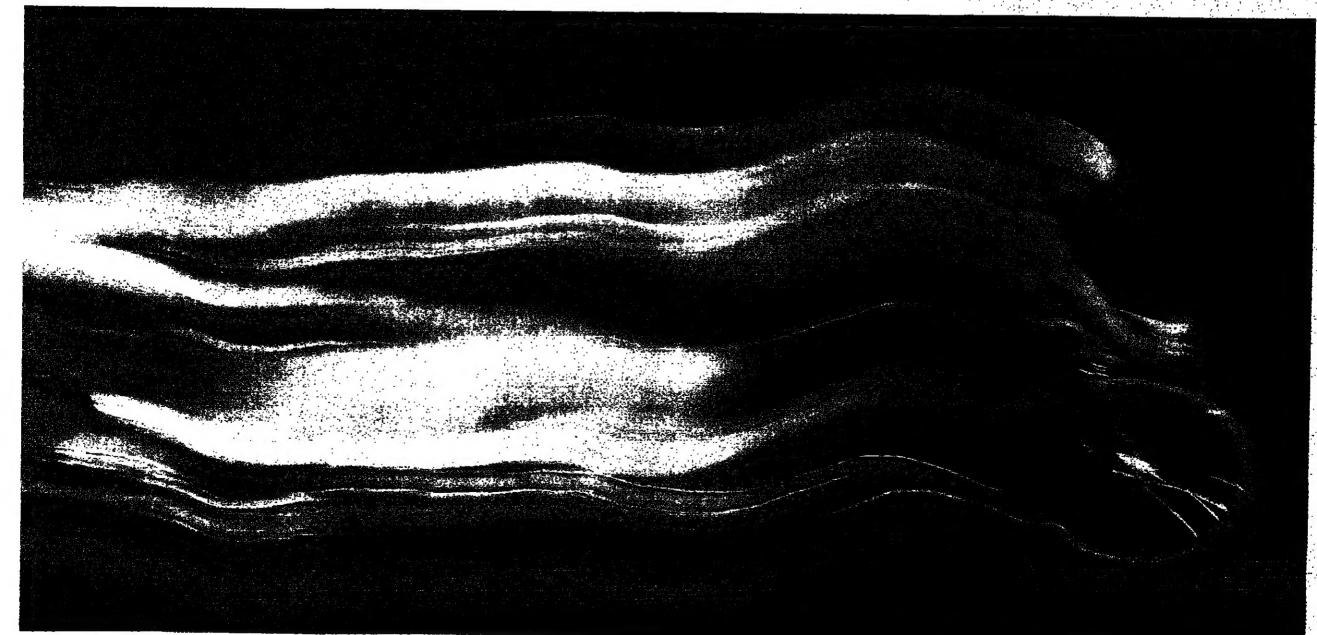
In reply to a question in the House of Commons, the chan-cellor promised action to ensure that necessary steps were taken to tighten the system of regulation. However, he added that the vast majority of pension funds served their members well, and that the Maxwell affair was "wholly exceptional".

The SIB yesterday unveiled its conclusions about the role of Imro, the self-regulatory body for the fund management industry, in the Maxwell affeir. Mr Andrew Large, SIB chair-man, said his board had connidered, but rejected, a suggestion that it withdraw recognition from Imro. Instead, it had decided to work on correcting key shortcomings.
The SIB also announced that

Mr John Morgan, chief execu-

ing returns".

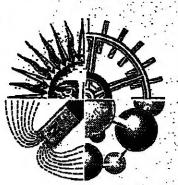
Mr Large, who took over as SIB chairman on June 1, said he remained committed to selfregulation for the City. "What we have to look at is how to improve the system we have without throwing out the parts that are good."



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#### Science scrutinises the brain in action

Scientists have known for many years that specific parts of the human brain are used for performing different types of thinking, but pin-pointing and mapping these areas has proved

Now a team of researchers from AT&T Bell Laboratories and the University of Minnesota Medical School has developed a new ... non-invasive technique which enables them to safely and accurately "see" the human brain working in a normal conscious person.

The scanning technique, called Blood Oxygen Level Dependent (Bold) imaging, detects increases in oxygenated blood flow to active areas of the brain. Unlike the standard images of different types. of brain tissue produced by conventional Magnetic Resonance Imaging, the new method provides colour images showing the precise locations of increased neuron .

...

activity. "Our method adds an entirely new dimension to MRI images of the brain, allowing us not just to see the brain, but to see it working," said Bell Laboratories biophysicist Seiji Ogawa. "By imaging the brain in this way, we can map the specific sites of certain mental activity." AT&T: US, 201 564 3836:

University of Minnesota: US, 612

#### Visual link provides communication line

Providing a voice and data telecommunications link between an office block and a factory site on opposite sides of a city can be expensive if it relies on leased.

But as long as there is a line of sight between the two buildings, GPT Communication Systems has an innovative cost effective alternative called Blacklite.

By using very high frequency (millimetric) radio technology, previously used only for military communications, Blacklite can provide a low cost, high speed alternative to the costly leased line services offered by public network operators.

The system, built around a pair of video-camera sized transmitter/ receivers called external radio modules (ERMs) which would normally be sited on the roof, costs about £20,000, and supports as many as 120 simultaneous voice or data "conversations" between sites up to 18km apart. GPT Communications Systems;

#### UK, 0582 392030. ... Accommodating

system growth

Unlike computers, which keep shrinking, the amount of basic input/output system (BIOS) code needed to support the sophisticated features of today's ktop and portable computers and other digital equipment keeps

growing.

To accommodate this growth, while also providing the ability to upgrade PC BIOS easily, Intel has launched high capacity two and four megabit "Boot Block" flash memory storage devices.

These new re-writeable high-speed chips, which also offer users significant power saving benefits, will also be used in the new generation of digital cellular telephones which are beginning Intel: Germany, 89 909 9144; UK,

#### The potato makes a new kind of chip

0793 696000.

An unusual use has been found for the humble potato. Using natural vegetable starch found in potatoes, the London-based Al Packagings group has launched what is believed to be the first 100 per cent biodegradable and water soluble, free flow. light-weight cushioning material.

"Renature" which is flexible, hollow and looks like expanded polystyrene chips, provides all-round packaging protection for goods in transit. The new material has a high resistance to moisture, yet dissolves quickly when in direct contact with water.

A1 Packagings: UK, 071 987 6361.

omewhere in Europe, earlier this year, microchips in the this year, microchips in the main memory of an IBM mainframe computer overheated, burning a hole the size of a centime in the printed circuit board on which they were mounted.

Investigation of the resulting machine failure has given IBM a reason to widen to Europe a campaign of littgation it has been pursuing against computer leasing and engineering companies in the US.

Computer leasing practices differ substantially in the US and Europe but IBM's essential allegations against the leasing industry are

 Its computers and components have been appropriated without its knowledge or permission.

 Vital parts of IBM systems have been counterfeited and passed off as Shoddy workmanship on the

part of some engineering companies has led to systems failures; memory chips have been soldered to printed circuit boards for which they are inappropriate, resulting in overheat-

The latter two complaints constitute what has become known as the "altered memory" issue.

Companies it is suing in the US include Comdisco, the world's largest computer leasing company which has annual revenues of over 52bn. Comdisco rejects the charges flercely and has spent millions of dollars in its defence. In Europe, the first overt sign of IBM's campaign has been the beginning of proceedings against Phoenix International, a Surrey-based computer brokerage and subsidiary of Phoenix Computer Associates of the US. Phoenix has since complained to the Euro-

The issue of "altered memory" has become a cause celebre in Europe, provoking cries of outrage from the local leasing community. IBM is now at loggerheads with the European Computer Leasing Associ-ation (Eciat), the 80-member strong trade body. Its director general, Geoffrey Sewell, said this week that after many meetings he is disappointed that it has so far proved impossible to reselve the issue: "In my opinion, if the use of this sort of litigation were to escalate, we could be heading in Europe for what I believe is happening in the US; the use of litigation as a business tool to slow down competition. At the end of the day, it will be the user

who pays". The dispute over altered memory, however, is confusing a more fundamental argument: the question of who will control the market for second hand IBM computers - a market worth some \$10bn in Europe

The leasing companies believe that IBM, desperate to improve mar-ket share and revenues, wants to option to buy IBM equipment from

## IBM widens legal battle

'Altered memory' is at the heart of the dispute, writes Alan Cane



Temple and Sewell: IBM is at loggerheads with Eclat

drive them out of the business and, a source other than IBM. Second, as part of this strategy, is creating doubt among customers about the integrity of second hand systems.

IBM totally rejects this interpretation, arguing its only concern is to protect its reputation and its customers. Nick Temple, IBM (UK) chief executive says: "Generating anxiety among customers is not the thing to do. Our objective is to stop the counterfeiters and restore confi-

dence in genuine parts".

IBM computers predominate in the world's data centres. Its mainframes, costing \$1m upwards are "big ticket" items, such as jumbo jets and merchant ships and, as such, support a healthy second hand market. The price and resale value of a second hand system can be predicted with reasonable certainty over its entire life. This is the hasis of leasing industry economics.

IBM has its own leasing company, IBM Credit Corporation, dealing in new and second hand machinery but the third party leasing industry is concerned almost entirely with used equipment. To meet its customers' requirements it has to reconfigure and reassemble mainframes and memory, using components from a variety of sources. To hold their book value, all these components must qualify for IBM maintenance.

A healthy second user market provides customers with three

the opportunity to sell surplus equipment at a fair market price. Third, it forces competition between new and used equipment, which keeps IBM on its toes technologi-

The European dispute turns around altered memory. In February IBM warned that IBM memory cards altered by independent engi-neering companies using IBM chips would no longer be covered by IBM maintenance agreements. If a machine failed as a consequence of problems with an altered memory board, the customer would be charged for time and materials.

Memory boards are expensive between £100,000 and £200,000 each. Computing time while a machine is out of action for inspection is also expensive.

The leasing industry argument is that reconfiguration is essential to their operations and that IBM has not, in the past, objected either to the reconfiguration process or to maintaining reconfigured machines once they had passed initial inspec-tion. (There is an important semantic point here: reconfiguration refers to putting together systems in different ways and is quite legitimate; IBM is objecting to the creation of memory boards from chips unsoldered from existing units.)

The leasing industry believes that IBM is attempting to spread fear and uncertainty among users to encourage them to go only to IBM for new and second hand equipment. Joseph Kafka, head of Comdisco in the UK says: "I feel IBM has won the short term battle; it has scared the users". The leasing industry, itself, has to some extent played into IBM's hands. A high risk, high profit business, it has had its share of problems. The case of Atlantic Computers, which contributed to the collapse of British & Commonwealth Holdings, illustrated this.

Altered memory is another example. There are, no doubt, some engineering companies cannibalising memory, sticking IBM labels on non-IBM parts and soldering slow memory on to boards where only high-speed chips should be used.

IBM has every right to seek to outlaw such practices and reputable leasing companies are in agreement. Kafka says: "At Comdisco we have never altered any form of memory nor do we have the capabil-

ity of doing so".

Sewell says: "Eclat does not support the use of memory modules which do not conform to IBM's design specification or where workmanship is not of an acceptable standard". But he argues that the leasing companies have the right to reconfigure machines and that IBM is wrong, retrospectively, to decide not to maintain altered memory cards. IBM's offering is an inspec-tion and replacement service, the cost of which must be borne by the customer. Temple of IBM says: "I am not going to subsidise a whole

industry". Eclat, on the other hand, is arguing for a moratorium on maintenance on all memory installed on large IBM mainframes in Europe prior to February 1992. It also wants better identification methods to make it easier to recognise altered memory. Even IBM cannot always tell altered from original boards. Eclat says, an argument the manufacturer hotly disputes.

The arguments seem finely balanced; on one side, IBM protecting its name for quality; on the other, the leasing industry its right to meet its customers' requirements under the umbrella of a dominant

Inevitably, the leasing industry harbours suspicions about IBM's motives. It says the altered memory issue has given it a fortuitous stick to beat its leasing company competitors, especially Comdisco.

Some argue that to enjoin a rival in a legal battle discourages potential predators. Is the dispute really IBM's way of warning off Fujitsu, the Japanese company which is resolved to overtake IBM as the world's largest computer manufacturer, from making a bid for a US leasing company? Whatever the truth, the battle seems likely to cost the leasing industry and its customers dear.

## City next in line

ondon's financial services companies are the next target for personal computer software companies battling against the unauthorised copying of soft-

Mr Bradford Smith, European counsel for the Business Software Association, which represents leading software companies including Adobe, Apple Computer, Lotus and Microsoft, said yesterday that investigators were now ready to go to court to seek inspection orders against a number of City firms.

He was speaking after the BSA claimed success in its latest skir-mish against software piracy. BSA investigators late last week raided the offices of Tatung (UK) and inspected software running on 100 of the company's personal comput-

Tatung (UK), is a subsidiary of Tatung Company, a Taiwanese manufacturer and distributor of electronic consumer goods including computer hardware and household appliances.

It is the first time that the BSA

and its associate the Federation Against Software Theft (Fast) have taken action against a computer

hardware manufacturer. Earlier actions in the UK have been taken against Mirror Group Newspapers and the London Borough of Greenwich. Both were settled out of court

Tatung said this week that procedures to ensure observance of software copyright had failed: "We are erasing all unlicensed copies and we are purchasing legitimate

replacement software. "We have compensated the software publishers for loss of licence fees and costs".

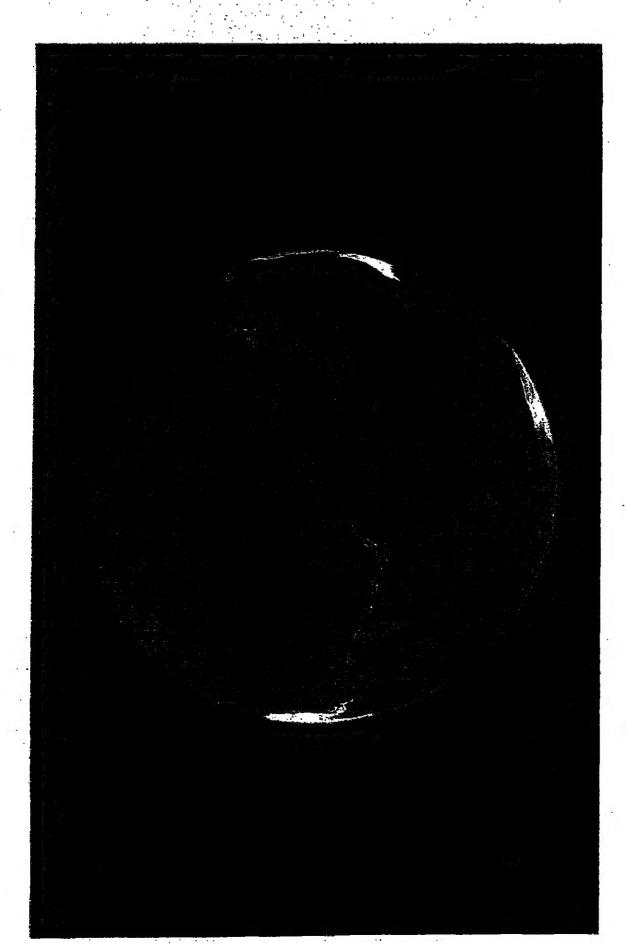
Mr Smith's appouncement that finance houses are the next BSA target is an indication of the group's determination to leave no commercial sector untouched in its efforts to stamp out software piracy, reckoned conservatively to be costing software publishers

2300m a year.

Typically, the BSA and Fast act on information that pirated software is in use; they secure a court order to enter a suspected pirate's premises in search of unauthorised

They have always emphasised that they are more interested in persuading companies to use software that complies with the law than in dragging suspects through

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#### ritain's most powerful and published its figures this week for the year to March, the annus horribilis of the

property industry.
The Crown Estate, which includes Regent Street, large parts of St James's, both in London, and half the foreshore of the UK, saw its capital value fall by 15 per cent to £1.77bn, following a 12.8 per cent fall the previous year. Its revenue surplus, by contrast, powered ahead with a 12.2 per cent rise to £71.7m.

It was a respectable performance, given that nearly half the Crown Estate's property is in the hard-hit markets of the City and the west end of London. Revenue increase was greater than for most other property owners, although the estate warned that growth this year would not be substantial. Damage to the Crown Estate's balance-sheet was limited by the absence of bor-rowings and a sagacious decision to stop developments in 1989 when the property recession started to loom on the horizon.

Yet a more important factor behind the Crown Estate's resilient performance is the energy and commitment of its managers. That, at any rate, is the opinion of Mr Chris-topher Howes, the Second Commissioner (chief executive), who thinks the organisation is incorrectly perceived as sleepy and bureaucratic.

"When people talk about the Crown Estate being on the edge of the public sector, they imagine it works from 9am to 4.30pm. Nothing could be further from the truth," be

But for all the Crown Estate's apparent competence and efficiency, its image remains tainted by its anomalous constitutional position and the historic origins of its portfolio. Much of the portfolio dates back

## Estate crowns a difficult year

to before the days of William the Conqueror, more than 900 years ago. At that time, the estate encompassed about a third of the country. most of which has since been sold or given away.

The Crown Estate is neither the property of the government nor the private property of the reigning monarch. Since the time of King George III, the estate's profits have been surrendered to parliament in return for the civil list (a form of salary for the royal family). The board of commissioners, the Crown Estate's ruling body, is appointed by the sovereign but is answerable to the chancellor of the exchequer.

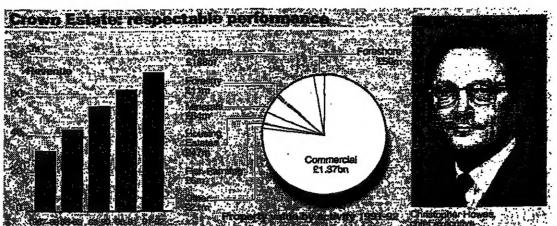
This curious combination of public accountability and centuries old tradition lends an unusual charac-ter to the workings of the Crown Estate. Its annual report would resemble that of any property company were it not for a declaration at the beginning: "To the Queen's most excellent majesty may it

please your majesty..."
Occasionally, ancient rights and obligations have a faintly anachronistic ring about them. Recently, for instance, the Crown Estate objected when the Iranchise for the ferry service between Tilbury and Gravesend in south-east London was transferred without its permission, because it was a breach of the sovcreign's "ancient rights to run a ferry" which dates back to the time

when there was a fort at Tilbury. Likewise, in May, the Crown lost a legal wrangle that had been started by James I against the City of London Corporation, over land at Smithfield market in London. The

Page, Miss L.R.

The Crown Estate combines age old tradition with effective portfolio management, says Vanessa Houlder



case rested on the transfer of land to the City under a charter granted by Henry VI in 1444.

Some aspects of the Crown Estate's privileged position are coming under scrutiny. The government is shortly to issue a consultation paper that will make all Crown organisations subject to the same statutory planning powers as other

Quarter to May 92

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developers and landowners. Since the estate has voluntarily subjected itself to the planning process since the 1970s, this move is welcomed by

the commissioners. A measure that is viewed with less equanimity by the Crown Estate is the government's propos-als to enfranchise leaseholders. Allowing leaseholders to buy their freehold would mean the break-up of the Crown Estate's residential holdings, including the elegant Nash terraces of Regent's Park.

CAPITAL GROWTH (%)

Office

"The government's proposals regarding enfranchisement may seriously erode our objective to pre-serve the unique architectural heri-tage of the Crown Estate for inture generations," says the Earl of Mansfield, the First Crown Estate commissioner (chairman of the board). It is still unclear, however, whether the Crown Estate would be asked to

comply with the new legislation. When similar measures affecting relatively inexpensive houses were introduced in 1967, the Crown

Estate was exempt. It hopes for a similar outcome this time round. We shall make the appropriate representations at the proper time," says the Earl of Mansfield.

The Crown Estate's exemption from leasehold enfranchisement would irritate many of its tenants, who are often critical of their land-lord. The heavy obligations to maintain the appearance of the stuccoed façades of the Regent's Park estate and the sharp increases in rents when leases are renewed is a source of continued complaint.

The high degree of public interest in the Crown Estate means that any disagreement with tenants is likely to attract media attention. But the commissioners are adamant that they cannot be seen as a soft touch, as this would be unfair to other

Mr Howes sees the task of the Crown Estate as a fine balancing act between extracting the best possible returns from the property and pursuing broader objectives.
"We can be tough negotiators and

managers of buildings. We are entrusted to manage something that is rather precious," he says. For example, the Crown Estate has long contained an element of low-cost housing in London. And in March it issued a statement about its environmental objectives called "Stewardship in Action", designed

mercial and social needs in the management of the estate": At the same time, the Crown Estate's financial practices have been receiving increased attention. Traditionally, the organisation has

to "balance environmental, com-

been difficult to pin down about its financial performance and, in par-ticular, the value of its estates. For years, it argued that valuations

years, it argued that Valuations were inappropriate and unnecessary for a portfollo which included properties such as Windsor Great Park.

That policy changed in 1987, the first year the Crown Estata published a valuation of its assets. Since then, its financial performance has come under even tighter scrutiny, partly as a result of pressure from the National Audit Office (NAO), a watchdog which examines the financial performance of public bodies. In 1988 the NAO concluded that the absence of financial targets was the chief weakness in the Crown Estate's attempt to bring its financial management up to date. Now, Mr Howes jokes, the estate is monitored most closely than a car-

diologist's examination room This year, the organisation's per-formance against targets of the portfolio's value has been disappointing. However, this may partly be the fault of the target-setters, who made their forecasts a year ago when few chartered surveyors xpected the depression in the market to be as severe as it has been.
The portfolio's performance is not

helped by some underlet business parks in St Albans and Cambridge And a shopping centre in Worces-ter, jointly developed by the Crown Estate and which opens in the autumn, is an embarrassment because the co-developer, Ford Sellar Morris, went into receivership in the summer of 1991.

But, compared to most institu tions and property companies, the Crown Estate has enviably few problematic developments. That is selping the estate to come through this property recession in better shape than many of its less idlosyn-

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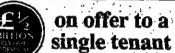
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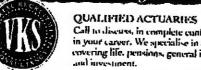
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# The shape of things to come

AT THE CROSSROADS ...

PART FIVE: Charles Leadbeater

concludes his series with a look at what the future holds for the group

Rugby in the Midlands was the setting this spring for an event almost without precedent in General Electric Company's history. On the evening of Sunday March 8 about 150 of the company's top managers from around the world gathered in the oak-panelled dining room of GEC's management college to discuss the group's future.
Usually the Stanhope Gate group.

dreams up and discards ideas about bow GEC should develop, and managers of subsidiaries plan the future of their particular businesses. The only previous occasions when managers from operating units had gathered to address the future of the group was during two brief con-

Describing the Dunchurch gathering, Mr Murray Raston, managing director of the Yarrow shipyard in Glasgow, says: "It was the first time that many of the people there had met and there were some businesses I did not know were in

The conference, emittled GEC in The '90s, began the following morning in the lecture hall. Proceedings got off to a light-hearted start.

Lord Weinstock, the group's managing director, praised the way Lord Prior, the chairman, had trailed around the world drumming up

Lord Prior shot back: "But Arnold, you always tall managers 'Don't praise people because they

Thereafter the discussion became

of challenges as great as those it faces now. Lord Weinstock outlined how the group had to expand through joint ventures in continental Europe and into new markets, if it was going to offset the decline of traditional defence and public sector markets in the UK.

Mr David Grant, the recently appointed technical director, urged executives to develop visionary plans to use new technology and open up markets, while Mr David Newlands, finance director, described how GEC's financial controls could be tightened further.

GEC executives are not the only ones thinking seriously about the company's future. Earlier this year the Prudential, GEC's largest shareholder, completed an exhaustive six-month study of the group.

The Prudential team gave GEC a clean bill of health. A senior executive at the Pru explains: "GEC's operating units are generally in good shape, run by good managers. Not much more could be squeezed out from them than has been. Our judgment is that GEC will now tick over quite nicely delivering earnings growth of 7 or 8 per cent a year, which for the 1990s with inflation at about 4 per cent will be a

good performance. The GEC-Alsthom joint-venture will make large sums of money. But this raises a question that will haunt GEC through the 1990s. Can the group spend this cash to generate growth in areas such as communications and services, consumer and medical electronics which will compensate for the contraction of its traditional UK public sector mar-kets? If it cannot, GEC could become a shrunken shadow of the mighty industrial combine which it was designed to be when it was

created in the late 1960s. And the answer to the question will not just affect the welfare of GEC's employees and the wealth of its shareholders. GEC is more than simply a private company: it is the industrial mirror of many of the strengths and weaknesses of British society. Its performance has always been public property because it is a reflection of public policy. For almost three decades the group has struggled beneath a heavy burden of public expectation that it could become Britain's national champion in electronics, an instrument of manufacturing revival. The company has always straddled, and sometimes been caught between, the public and private sector, business and politics, industry and the

It has a tangled, symbiotic relationship with the British state. In the late-1960s, the Labour government sponsored its creation, through the acquisition of Associated Electrical Industries and English Electric. That merger in 1968 was supported by both the then Board of Trade and the Industrial Reorganisation Corporation. Since then it has supplied successive gov-

n attractive 19th cen- ernments with everything from teletury country house in phone exchanges to torpedoes, the village of Dun-radar systems to railway rolling church just outside stock in the 1980s it was rudely shocked by the Thatcher govern-ments' policies of privatisation and liberalisation which ripped through

its once cosy markets.

The high hopes which were invested in GEC have exposed it to great disappointment. Over the past two decades accusations of shorttermism; insularity and compla-cency have accumulated at its door.

This welter of criticisms boil a small team of top executives at down to the allegation that GEC the company's headquarters, has lived off some of the best assets inherited from Britain's industrial past, without doing very much to secure its industrial future. In its very creation it was supposed to help arrest industrial decline, instead it has merely profited from it. Lord Weinstock, his critics allege, has made money from the course of history when he should have tried to change it.

Most of the controversy about the group can be traced back to an innocuous four-page document which Lord Weinstock first issued to his managers in the late 1960s. It is the monthly financial report which the managing directors of subsidiaries have to send back to him each month.

The report is disarmingly simple. About seven financial ratios compare such items as sales, stocks, average pay, and capital employed against the previous year and the budget for the coming year. On the final blank page managers describe their plans for the business.

These monthly reports are the will just ask for more money."

Lord Weinstock replied: "From larks communicate with the brain at Stanhope Gate. The financial details provide CNG between the subsidiaries communicate with the brain at Stanhope Gate. The financial details provide CNG between the communication of th outer extremities of GECs nervous details provide GEC headquarters with the common denominator to ery serious. assess the performance of its widely the group has rarely faced a set differing subsidiaries.

Mr Ron Turner, managing direc-tor of the New Jersey-based GEC-Marconi Electronic Systems, which was acquired by GRC in 1996 explains: "The dialogue with GEC is mainly financial rather than about technology or strategy.

The company's finance officer gets two or three phone calls a day from GEC headquarters; the technological exchange, which is partly constrained by US Department of Defense regulations on technology

transfer, is much less frequent. Lord Weinstock pores over the reports each mouth, often marking them in red felt tip pen and scrawling criticisms on the back page. If he finds a number he does not understand or an unwelcome development such as ballooning stocks, ne pushes a short code on his telephone which links him to his man-

ager and the interrogation begins.

Managers know that Lord Weinstock may call them at any moment to pounce upon an aberrant num-ber. As a result they are rarely far away from their ratios. Most managers are like Mr Paul Barron, the manager of the Rushton Gas Turbines factory in Lincoln, who keeps his ratios in the too drawer of his desk, ready to be pulled out if the belephone rings. Mr Bill Korb, the managing director of Gilbarco the petrol pump maker based in North Carolina, goes one step further: he home and in his car in case Lord Weinstock tracks him down when

he is on the move. The climax of this financial ritual is the annual budget meeting. In the early months of the year small knots of managers can often be seen waiting nervously in the lobby of the Stanhope Gate headquarters as they prepare to squeeze into one of the small lifts which will take them to the upper floors for their annual grilling. The intimidating team of interrogators usually includes Lord Weinstock, his son Simon, Mr David Newlands, finance director, Mr Maicolm Bates, deputy managing direc-

tor and Mr Grant. Mr Carey Nolan, managing director of Picker, the Michigan-based maker of medical scanners, takes about three months to prepare his plans before flying to London. He says: "No one tells me what ratios to aim for, what profits I should earn. They expect me to come in with an aggressive budget. It is my budget, my plan for the business."

For the managers their annual audience with Lord Weinstock is nerve wracking. One US executive explains: "Once Lord Weinstock gets hold of something he will not let go. You have to be prepared to be questioned on any aspect of the business in the most minute and trivial detail."

This simple set of disciplines is the source of GEC's enduring strength, its financial security. It serves two main purposes.

on what is going on in the subsidiaries, that reported profits reflect reality. Mr Jeff Johnson, Gilbarco's finance director explains: "You could not fiddle the figures when you are reporting this clutch of ratios because if you tried to boost profits artificially it would soon show up somewhere else in the numbers. Lord Weinstock would spot it in an instant."

Second, the top management uses the ratios to drive the subsidiaries to improve their performance. Mr Nolan says: "It can be a pain but we are constantly challenged on different aspects of the business. Lord Weinstock is a terror about capital employed. I guess we would be more casual about the management of our assets if the top-line profits kept growing, but Arnold breathes down our neck."

It is commonplace for GEC's financial controls to be described as rigorous. However, they can be sur-prisingly lax in identifying prob-

Mr Maurice Dixon, who oversees GEC's metrology division - mainly Gilbarco, Avery the weighing machine maker and GPSI, the semi-conductor manufacturer says: "A business can seem all right through the numbers but it can be going bad. Or the numbers can sug-gest a business is struggling while it is actually getting better.'

A prime example of this was GPT, the telecommunications business. The figures showed this was earning handsome profits from its core business supplying British Telecommunications with large switches. But in reality by the late-1980s it was seriously adrift, with little prospect of new business growth to offset the impending decline in its BT

Mr Peter Gerahon, GPT's managing director explains: "GPT was overmanned and heading for serious problems in some areas. The management team was introspective. It was not aware of the wider market outside BT and how competition and technology were affecting its position. The traditional sources of profit were falling and there was insufficient attention given to how to create new sources of income, a lack of understanding of what was needed to succeed in international markets. Business planning here used to be a nightmare. The process was so complex it required an army of people. The company was lost in a morass of plans. In the last 12 months we have bitten the bullet. But it should have been done a lot

GEC's financial controls are not as ruthless as those of Hanson, the acquisitive conglomerate. But they are short-term. The horizon is next month or next year.

Managers say this does not constrain their investment plans. Lord Weinstock will approve investments if the short-term financial performance shows the business is being well run. But the financial system produces its own inhibitions. People owner thurstelves and hold back on proposals which they know are unlikely to be approved.

he system can be good at identifying opportunities for cost savings within an individual business, but it fails to identify cost savings that might come from

The most giaring example of this the state of GEC's consumer appliance businesses. Hotpoint and Creda. Obvious opportunities to cut costs by pooling their activities oint purchasing of components, for instance - were not taken because they reported their financial results

Lord Weinstock, however, does not believe the financial system is the company's life blood. He says that comes from the way its technology, markets and management combine. These three elements are his yardsticks for judging the company's strengths.

But has GEC got the right managers to develop the technology to



FORWARD: Lord Weinstock's group has rarely faced such challenges

 GEC's approach to research, development and technology has been subject to heavy criticism. It spends less on research and development and files many fewer patents than most of its big international competitors.

The caricature of the group as technologically hollow, however, is highly misleading. Its technical staff are of a high calibre. Marconi, its defence arm, has very strong technology - laser guided weapons, satellite environmental monitoring

sophisticated video telephones. GEC is one of the largest software uses in Europe. Across the group it spends about \$400m a year on software which is becoming increasingly important to all its products. Nevertheless, Mr Grant recog-

nises there is room for improvement. He wants a more formal system of technology planning to run alongside the financial planning so that managing directors are more aware which technologies are critical to the future of their busine Keen that GEC companies should work together more by sharing research, he says: "I can identify solutions from the centre, which ople cannot see from the subsidiaries." GEC subsidiaries sometimes plough ahead on projects in igno-rance of the work that other companles within the group have already done on the same topic.

However, Mr Grant's main worry is that GEC managers sometimes lack the vision of bow they might develop technology to meet emerg-ing consumer demands. His vision

exploit growing, profitable markets? is for GEC to excel as an applier of technology to products. It should not do any basic research, he

> On this view, GEC will not be driven by technological invention. Spending on technology will be pulled by demand from GEC's markets That means the future of GEC as a high-technology company is inextricably linked to its ability to open up new markets. This is its greatest

> • GEC's approach to marketing is generally poor. It is good at selling its existing products in familiar markets. Yet, apart from a few exceptions such as the avionics division in Rochester, Kent which has just won big orders from Boeing, its attempt to open up new markets are

> GEC is far more at home in slower moving markets, where it has to deal with a few large customers, than in open, fast-moving consumer markets where it has to reach thousands of customers. This explains the failure of its attempts to break into the US office equipment market through its acquisition of AB Dick.

The limitations of the company are a reflection of the peculiarities of its main customer, the British public sector. The classic example is in telecommunications. Like other British manufacturers the company relied too beavily on orders from the Post Office and the Common-wealth rather than attempting to push its way into more internationally competitive markets. The Post Office insisted on idiosyncratic and GEC has since found very hard to sell abroad. GEC's technological shortcomings

are partly a product of its insular approach to markets but also the mind changing and short termism of its British public sector customers, whether over the System X telephone exchange, the Nimrod radar or the nuclear power programme. The quality of the managers who run GEC's operating units is mixed. But it is generally as good as anything available in British industry. GEC has strength in depth at its grass roots. Its subsidiaries are usually run by long serving executives who combine a background in engineering with a sharp commercial sense and a strict financial disci-

pline set from above. The trouble is that these managers' horizons usually extend no further than the boundaries of their own business. As a senior Stanhope Gate executive puts it: "This com-pany is a collection of good small businesses run by good small busi-

GEC's main management weakness has been its missing middle. The subsidiaries report financially direct to Stanhope Gate. The supervisory managers who oversee groups of GEC businesses, such as electronic metrology, office equipment and even Marconi, have traditionally had little power to bring their charges together to pool activities and cut costs.

The justification for the missing middle is very powerful. In most companies attempts at greater central direction have led to layers of unproductive bureaucracy which

inhibit change. Travelling around GEC, however, examples abound of how subsidlaries could learn from one another without incurring much cost. A prime example is in manufacturing modernisation. The US businesses have taken great strides to streamline manufacturing through total quality programmes. Picker's de-unionised computer tomography factory on the outskirts of Cleveland has cut its management layers from nine to three, reduced job classifications from 188 to 6 and pared average product costs to 58 per cent of what they were four years ago. It is making 270 scanners a year with a staff of 82, working in self-directed teams, compared with the 120 scanners it used to make with 180 staff.

This has been the main force behind Picker's strong performance in the last three years: return on capital employed has risen from 14.5 per cent to 20 per cent, sales growth has increased from 4.5 per cent a year to 10.5 per cent and sales per employee are up to \$200,000 a year,

from \$120,000 in 1989. With such impressive examples of manufacturing efficiency available within the company, one might expect staff at Stanhope Gate to instruct a stream of British managers to visit the US. Yet there seems to be no concerted effort to spread the best practice from these US

plants around the group. Outside Stanhope Gate change is afoot. Managers at Marconi, GPT and GEC-Alsthom are all attempting to integrate the management of their companies more, to drive them forward in a more concerted way. But at headquarters the Stanhope Gate group has two main weaknesses. Its members are good at operating like a merchant bank. dreaming up ideas for how the group might develop through acquititions. But they show no sign of being able to galvanise the company and drive it forward in the way that Mr Jack Welch has transformed GE of the US or Pierre Suard has pushed Alcatel into the top ranks of the world's telecommu-

The Stanhope Gate group also has an ad hoc approach to management development which sometimes seems to amount to managers fall-ing in and out of favour with Lord Weinstock. And its biggest failing may yet turn out to be an inability to secure an orderly succession to

nications companies

over-engineered products which Lord Weinstock As a former senior MoD official puts it: "Apart from Weinstock who has a view of how the whole business works who could take over? There is no one."

GEC is a well run company by any standards. It has combined financial stability with high technology, a rare mix for the UK. Its lasting achievement will be the rationalisation which saved the British electrical industry and enabled it to find a strong Europe home in alliance with Alsthom. While it was far less active in the 1970s than it should have been it came through the two recessions of the last decade in better shape than British Steel or Imperial Chemical Industries. GEC has £876m of ready cash, enough to buy British Aerospace, which only two years ago was boasting of being Britain's largest manufacturing group. It has ridden the upheavals which have struck the world electronics industry far better than many of its competitors, such as Thomson. AEG and Philips, by steering clear of many of the markets they have

invested in. But this means the company's growth outside the electrical indus try is patchy and haphazard. Last year its pre-tax profits of £829m were just £100m higher than in 1985, barely any real growth at all despite buying half of Plessey and a large chunk of Ferranti.

The company's subsidiaries are scattered and small. Their strengths are rarely pulled together effec-tively. It is adept at saving money but sometimes ill-judged at spending it; good at acquiring mediumsized niche companies, less sure in making big acquisitions which could set it on a new growth path. It is too often a follower rather a leader. It is strong where its compa-nies are large and used to facing stiff competition; weak where they are small and used to protected markets. Even when there is an immense amount of activity at GEC, there is little sense of momentum about the group as a whole. If you take away Lord Weinstock, the top management seems competent but not inspiring.

o could it have been dif-ferent? Certainly it could have been a lot worse. Alternative management methods were tried and failed at many of GEC's British peers, some of which - Associated Electrical Industries, English Elec-tric, Morphy Richards, Hawker Sid-deley, STC — have disappeared while others, such as Ferranti and Thorn, are a shadow of their former And could it be different in the

future? The next few years will be

If Siemens of Germany pulls off its rationalisation of Siemens-Nixdorf and its semi-conductor business, it could be the dominant European force in computing as well as powerful in telecommunications and power engineering. Alcatel will be a world leader in telecommunications and power engineering. So what of GEC?

It is extremely unlikely that GEC will suffer any kind of financial crisis. However, unless there is the right kind of management change at the top of the group it could suffer a gentle decline, slowly shrinking even though it may be returning healthy profits. As things stand its most likely future is as a financial holding company at one removed from the management of a third of its assets which are tied up in joint ventures. On a pessimistic view its other activities could be a rag bag of niche businesses clustered around Marconi which is struggling to come to terms with its uncertain future.

The far flung resources of the more effectively to capitalise on expertise in software, after-sales services and in contracting. Around the group, managers thirst for its prudence to be combined with ambi-

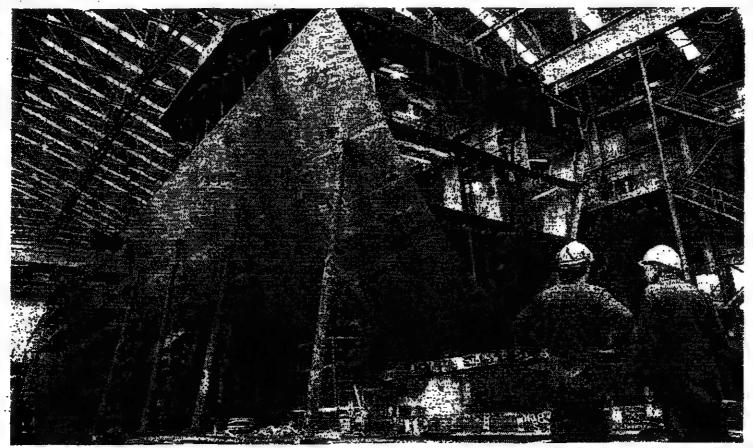
Lord Weinstock's management style was ideally suited to the task of squeezing waste and eliminating duplication from traditional heavy industries. The group now needs someone with marketing vision to pull together and drive it forward

It is not written in stone that there is only one way that GEC can or should be run.

Travelling around the group. from 19th century factories in Lincoln which used to make tractors to the very latest electronic warfare research laboratories in Stanmore, from the huge turbines made in long halls at Rugby to the printed circuit boards which come from Portsmouth, from the brutal realism of GEC factory managers to the intellectual agility of staff at Stanhope Gate, one cannot fall to have great admiration for Arnold Wein-

stock's achievements. Yet it is also hard to escape another conclusion. GEC has huge potential in the technology and management tucked away in its subsidiaries. That potential will lie untapped if the company continues

to be run in the same way. The time has come for change, led from the top. That will require more than a reshuffling of the pack. When Lord Weinstock created GEC he represented a younger genera-tion of managers with new ideas about how business should be run. The time is nigh when another generation of managers should shape GRC's future.



First, it is the way the small team at GEC headquarters keeps a check BUILDING UP: Yarrow's shippard. Managing director Mr Murray Easton said of the Dunchurch management gathering: "It was the first time that many of the people there had met."

This is the first time there ducting at 4,000 installations has been a manager with over around the world, designed to

all responsibility for environ-

mental matters at corporate

services level. Weatherilt will

report to Mike Arnold, group

director of safety and environ-

Weatherilt joined the com-

pany in 1974 and was involved

in developing the national

transmission system before becoming chief environmental

In 1991 he joined health and

safety to manage the huge

environmental audit BG is con-

planning officer.

SEDGWICK JAMES

(LONDON); he was most

recently md of Becher &

Carlson, a subsidiary of

American Reinsurance.

Willis Faber & Dumas, is

executive vice-president of

parent MetLife (UK).

Buvid Brewer has been

Michael Lewis has been

ASSURANCE SOCIETY.

M Alan Thurlow has been

appointed financial director

of the WESLBYAN

appointed chairman of

has been appointed chairman of ALBANY LIFE and its

SEDGWICK JAMES Far East

appointed investment director

Donald Payne, chairman of

#### FT LAW REPORTS

## Auditors not liable for losses

BERG SONS AND CO LTD AND OTHERS v ADAMS AND OTHERS

Queen's Bench Division (Commercial Court): Mr Justice Hobhouse: June 19 1992

AUDITORS who are at fault in failing to qualify their certification of a company's accounts for uncertainty are not liable to the company for subsequent loss if it did not rely on the accounts and was not misled by them in that the information contained in them was provided without intent to defraud by the person who was in effect sole proprietor of the company and was its directing mind and will. And certification alone gives rise to no duty of care towards a lender who may rely on the accounts, in that their statutory purpose is confined to protecting the company and informing shareholders, and does not extend to other per-

Mr Justice Hobhouse so held when dismissing claims by Berg Sons & Co Ltd and Union Discount Co (London) plc against Berg's auditors, Deardon Farrow.

HIS LORDSHIP said that on May 21 1985 an order was made for the winding up of Berg on the petition of Union Discount, a creditor. Berg was insolvent. It was heavily indebted to various banks and discount houses. A liquidator was appointed.

In the present proceedings Berg alleged breaches of contractual and tortious duties owed to it by its auditors, as a result of which it allegedly lost

Union Discount alleged breach of a tortious duty of care by the auditors, and claimed in respect of the dishonour of four bilis of exchange drawn by Berg, three of them on a company called Esal Commodities Ltd.

The allegations related to an unqualified certificate signed by the auditors for Berg's accounts for year ending March 31 1982.

The criticisms were that the accounts should have shown a turnover of only £2.19m not £23.69m; and secondly, that bills for £2.39m (the "Gimco"

bills) included as "bills receivable" should have been treated as irrecoverable.

The audit report, addressed to "the members" of Berg, was signed on October 8 1982. The auditors' certificate stated: "In our opinion the accounts give a true and fair view of the state of affairs at March 31 1982."

Berg's directing mind and will was that of a Mr Golechha who was in effect sole proprietor. His knowledge was the company's knowledge. In addressing their certificate to members, the auditors were for practical purposes addressing it to Mr Golechha alone.

When the auditors received instructions to carry out the statutory audit it was reasonably foreseeable and foreseen by them that Berg would make use of the accounts in its dealings with bankers.

It was not foreseen, nor was it reasonably foreseeable, that the audited accounts would be the sole information on which a bank or discount house would rely in assessing Berg's creditworthiness. Nor was it reasonably foreseeable that failure to qualify the certificate would cause loss or damage to Berg.
The auditors carried out a

specific investigation of the Gimeo bills.

With regard to recoverability they had no more than the assurance of Gimco, an Abu Dhabi entity, that the bills would be honoured "within three to four months or earlier when able" and an unsupported statement by Mr Golechha that he believed Gimco would pay. They had effectively no verification of recoverability.

The auditors should have said "bills receivable include bills . . . pavable by an overseas debtor the creditworthiness of whom it has not been possible to verify", and "subject to satisfactory recovery of the monies, in our opinion the financial statements give a true and fair

Had the auditors refused to sign an unqualified certificate. on the evidence the possibility was that the effect on Berg's affairs would have been insignificant. Mr Golechha's buslness activities depended very much on his own personality, his personal relations with the relevant bank managers, and the banks' assessment of his

business standing.

The accounts were not critical. They did not provide any basis for extending substantial credit to Berg.

The reasons for Berg's ultimate failure was Esal's failure and Berg's unsuccessful commodity dealing in the year ending March 1984. The cause of Union Discount's failure to recover on the bills was Esal's and Berg's failure.

In Caparo [1990] 2 AC 630,632 Lord Oliver said the auditor's function was to protect the company from the consequences of undetected errors or wrongdoing, and to provide shareholders with reliable intelligence as to the conduct of its affairs.

The decision was that it was not part of the purpose of a statutory audit to assist even shareholders to take investment decisions in relation to the company.

It followed from the decision on the restricted purpose of the statutory audit that there was also a restriction on the scope of the duty of care that arose simply from carrying it out. The duty was owed to the company itself, normally in con-

The duty, although owed to other persons falling within the scope of the statutory purpose, was in effect equivalent to the duty owed to the company itself. Union Discount did not fall within the relevant class of persons.

The purpose of the statutory audit was to provide a mechanism to enable those with a proprietary interest in the company or concerned with its management or control to have access to accurate financial information about the com-

Provided those persons had that information, the statutory purpose was exhausted. Berg had based its case not

on lack of information on Mr Golechha's part but on the opportunity the auditor's cerficate was said to have given for the company to continue to carry on business and to borrow money from third parties. Such matters did not fall within the scope of the duty of the statutory auditor.

Berg sought to argue that the fact that Mr Golechha was fully informed and in no way misled by the certificate was irrelevant since he was, it said,

acting contrary to Berg's inter ests, and his knowledge should not be attributed to the company.

However one identified the company, every physical manifestation of Berg was Mr Golechha himself. Any company, if it was to allege it was fraudulently misled, must be able to point to some natural person who was misled by the fraud. That Berg could not do.

It was alleged by Union Discount that a duty of care was owed to it by the auditors when they certified the audit. It said they knew it was extending credit to Berg, and it was foreseeable that it would be sent copies of the accounts and would rely on them in deciding whether to continue to extend credit.

Union Discount did not prove that the purpose of the audit was other than to satisfy the statutory requirements.

In Al Saudi Banque [1991] Ch \$13 Mr Justice Millett held that foreseeability that a lender might rely on audited accounts was not, without more, enough to establish the duty of care. His decision was approved by the House of Lords in Caparo. Caparo showed there must

be a specific relationship between the function which the defendant was requested to perform, and the transaction in relation to which the plaintiff said he had relied on proper performance.

The transactions by which Union Discount alleged it suffered loss were remote from certification of the accounts. It could not establish the existence of any duty of care owed to it in relation to the audit.

Berg's claim failed because the company was not misled and did not rely on the certificate, and because the facts did not raise a situation where Mr. Golechha was acting in fraud of the company or its creditors. Union Discount's claim failed because it had failed to establish any duty of care. Both claims also failed for want of proof of causation.

For Berg and Union Discount: Stanley Burnton QC and Thomas Ivory (Hopkins, Wood). For the auditors: Roger Toulson QC and Charles Douthwaite (Reynolds Porter Chamberlain).

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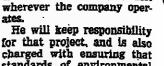
Rachel Davies

Products, the market leader in locking wheel nuts, and raise new capital. Subject to the approval of an egm on August 3, the intention is to change the company name to Channel

industrial group through acquisitions.

Apart from Ling, who will be chairman, the proposed new board will be Patrick Rogers, 41, chief executive, Barry Treacy, Carflow's 49-year-old managing director, and Desfinance director, Sir John Lam-

established profit record."



ensure that standards are met

He will keep responsibility for that project, and is also charged with ensuring that standards of environmental management are consistent throughout the different arms of the company - UK marketing, exploration and production, and global gas.

A third role will be monitor ing national and international environmental legislation

THOMPSON LAL

John Wakefield is appointed



■ TI Group has appointed two executive directors to lix board: John Potter (left), president of the Bundy International small tubes unit. and Robert Fisher (right), president of the John Crane International seals subsidiary. The appointments bring the number of TI's executive and nun-executive directors to six each, excluding Christopher Lewinton, the chairman. Enriler this week Sir Colin Chandler, chief executive of Vickers, was named as a TI

MTM, the north-east chemical group, has appointed Terry Smith as finance director. He was previously finance director at British Puels and before that at

non-executive director.

Moves in insurance Royal Global. to Sedgwick James as a director on the board of

challenge British Gas, the for-

mer UK monopoly gas supplier,

faces in the next few years. It

also has to confront increas-

ingly tough environmental

Leading the charge will be

Patrick Weatherilt (left),

recently appointed by British

Gas to the new post of head of

environment. The job has been

developed to ensure that Brit-

ish Gas's environmental poli-

cies and practices are "at least

equal to those of the best com-

standards.

**PEOPLE** 

First head of environment for British Gas

■ John Wilson (above left) has been appointed sales and marketing director of IRPC GROUP, a subsidiary of Willia

■ Alan Winter (above right) is promoted to become md of LEGAL & GENERAL PROPERTY; he replaces David Ormerod who is leaving at the end of August. ■ Sandy Neilson, director and general manager of Clydesdale Bank Insurance Brokers, is joining ORIGO SERVICES and

will become md in August

when David Munro returns to Standard Life. ■ Peter Sharman is promoted from deputy md to md of ROYAL INSURANCE (UK); be succeeds Geoff Prince who

of EDGAR HAMILTON. has left the company. Roy Elms, group underwriting director, has been appointed ■ Bruce Granger is appointed sales and marketing director, Philip McCabe business deputy chairman of Royal systems director, and Chris Insurance Holdings and of atwell personnel director at Martin Rayfield is returning SAFEGUARD INSURANCE SERVICES. ■ Robert Colegate has been appointed a director of LLOYD

a director of RICHARDS. LONGSTAFF(INSURANCE). Bob Scott (below left), general manager (UK), has appointed a director of WILLIS CORROON.

William Poortvilet, an been appointed a director of GENERAL ACCIDENT. ■ David Meldrum (below right), until recently GRE's chief executive in Australia Metropolitan Life of New York, and New Zealand, has been appointed general manager of GUARDIAN ROYAL EXCHANGE's financial.

services division.

## Finding a shell in the Channel Tunnel

After 111 years the managers of Channel Tunnel Investments, which was set up to dig the first channel tunnel, have called it a day. Sir John Lambert, a 71-year-old retired diplomat who has chaired the shell company since 1986, is handing over to a young team which plans to change the company's name and move into the locking wheel nut business.

Philip Ling (right), a 46-yearold industrialist, is heading a new team of directors who plan to use CTTs stock market quotation to take over Carflow

the supply of car and truck Holdings and build up an

mond Mitchell, a 34-year-old

bert will retire along with Rodolphe d'Erlanger, a descandant of one of the company's founders, and Roy Treacher. Sir John said that "although

it is a matter of sadness to sever our links with the company's original objective, the board has concluded that it would be in the best interests of the company and its shareholders to revivify the company by the acquisition of a successful business with an



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## Reactions to vintage Verdi

**Patricia Morison** 

he way Europe looked Manet started afresh. In the at the start of 1867, it end, he painted three versions. was taking a risk to designate the Universal Exhibition in Paris a symbol of peace and harmony. On July 1, prize-giving day, mentary second version which apoleon III received the news was rescued by Degas after Napoleon III received the news he dreaded: Emperor Maximi-lian of Mexico had been shot by a firing squad: How one. staunch republican reacted to the news is the theme of a highly original exhibition at

the National Gallery: Manet: The Execution of Maximilian. Maximilian's story reads like vintage Verdi. He was an underemployed young Habsburg who, disastrously, agreed to let a French expedition install him in Mexico. The French army pulled out when . the Americans turned menacing and the republicans, led by Benito Juárez, too strong to The emperor's wife, Char-

lotte, begged for perfidious Napoleon's help, then went mad. She was shut up in a cas-tle in Belgium and died in 1927. Maximilian's troops were overwhelmed, he was tried, then shot at the Hill of Bells with Generals Miramón and Mejía. The whole of Europe was

enthralled by the tragedy. For Edouard Manet, it suggested a painting which would pull in the crowds at his one-man exhibition which still had months to run. At once he started a monu-

mental canvas showing the instant when the bullets found their mark. In fact, as he learnt, the wretched Emperor needed to be finished off with a double coup de grace from the figure Manet shows waiting on the right.

details of the execution appeared in the newspapers.

These now hang together for the first time this century: the first version from Boston, the National Gallery's own frag-Manet's death, and the com-pleted version from the Städ-tische Knisthalle in Mannheim, where the exhibition will

also be seen.

One change was to replace the Mexicans' sombreros and flared trousers with the correct, French-style uniforms. The emperor was shown grasping the Indian general's hand, and in the Mannheim version the execution takes place by a cemetery wall, over which peek a crowd of grieving Indians. Sunlight floods the scene and behind the mourning cypresses the sky is a brilliant blue. Maximilian reportedly said: "I always hoped to die on a day such as this."

owever, Manet's realism did not mean that he felt bound to produce a substitute for a non-existent photograph. Juliette Wilson-Bareau's fascinating exhibition book, (National Gallery, 212.95) brings out still more clearly the wilful discrepancies in the

The generals were shot in the back as traitors. Maximi-lian did not stand, Christ-like, in between them. Mexican soldiers did not wear spats, but Manet's composition needed the slashes of white against black. How strongly the bold simplicity of military uniforms appealed to Manet's sye, we see from his famous portrait of the boy fife-player, lent by the Another of the exhibition's

mes is political consorship. As usual, the censors were inconsistent and ineffectual. Whereas the press were allowed to churn out heartrending accounts of the Mexican disaster, the censors in advance banned both Manet's

However, they were defeated by a bizarre craze for cartes de visite photographs showing the firing squad, Maximilian's mummified corpse, and his bul-

For Manet's circle, the accessible version of his masterpiece was the intensely dramatic oilsketch, on loan for the show from Copenhagen. He gave it to his last mistress, Méry Laurent, who hung it behind her

The banned lithograph version of the Execution of Maximilian (Rijksprentenkabinet, Amsterdam)

painting and his superb litho-

let-shredded shirt.

the "red" aristocrat and jourable watercolour from Copenhagen show Manet's anguished response to the Paris Com-mune of 1871. It is a little

a military execution of Com-But then, it is the triumph of this exhibition to present a Manet who is not the dandy, strolling about Paris in search of "the heroism of modern life", in Baudelaire's famous

Here instead, is a painter of popular icons of heroism. Although it is somewhat diluted in Manet's portraits of left-wing politicians, old-fashioned heroism is at full strength in his acene of the naval battle between the Lithographs and a remark- and in The Escape of Rochefort,

uncomfortable to discover

Manet actually went to watch

monards.

Dhrase.

Bravery in fancy dress made the bullring irresistable to Manet, even before he visited Spain. His Dead Toreador from Washington is immaculate in black and white, a trickle of dark blood under his shoulder. Yet another coup de théatre is for this famous painting to be seen beside a little-known 17th-Century Italian painting, The

🕇 his extraordinarily haunting work has been in the National Gallery since 1865. Previously, it was in a Paris collection, where Manet could have seen it and - given that it was considered to be by

As one critic pointed out at the time, the two corpses look remarkably alike. Yet we also learn from the artists' very different intentions. The soldier is a vanitas image, meant to make viewers reflect on the futility of worldly ambition.

Manet's painting belongs to a secular age: what counts is the gaze of the public, not that of the Deity. In the bullring, as on the Hill of Bells, it took a mere split-second to end a

The artist could take that Instant and, through the magic of his brush edit it into an enduring monument to the nobility of the human spirit.

National Gallery, London. Manet runs to 27 September.

It has been suggested that would take something more

Nor, on the intellectual side, does appreciation of the play depend on an intimate know-

The key question is whether the Burton figure, here called Robert and played by John Stride, will pull it off or even appear at all. Since the play contains a considerable measure of suspense, I shall not reveal the answer.

Suffice it to say that there are lots of traps along the way, including a neurotic first wife who turns up unexpectedly, the daughter by his first marriage who is on drugs, and his

Theatre

## King Lear in New York

Malcolm Rutherford

what unfairly tion of being a rather middlebrow, Home Counties sort of place where it is best to play

Melvyn Bragg's King Lear in New York was brought into the repertory to see if the audience

that account. Bragg's play is as middlebrow as they come, and none the worse for that. True, there is a sprinkling of four letter words, a conversation between father and daughter about sex and a scene involving hard drugs, but these are of the stuff that can be seen regu-larly on television, and which presumably even Mrs Whitehouse no longer objects to in

edge of the original King Lear. Bragg is a biographer of the

late Richard Burton, and it is of Burton that any audience will be quickly reminded. Here is the former stage idol - who has spent too much of his time wasting his talent on screen. women and whisky - having a bash at King Lear before his stage reputation becomes only a memory. He is doing it not in the mainstream, but off-off Broadway.

he Chichester Festival estranged second wife who emerges as his agent with an offer for him to return to Holly-wood - provided he does not risk flopping as Lear.

Far and away the best scene in the play is a late-night television interview, in which the TV hostess, Jackie, is given as good as she gets in trying to exploit Robert's weaknesses. Jackie is wonderfully played by Kate O'Mara.

That is at the end of the first act. Nothing in the rest of the play quite lives up to it. There is a structural failing in that while Act 1 is a unity, played throughout in a New York hotel suite which the television crew invades, Act 2 dots about too much, changing location some half a dozen times in manner more suited to the screen than to the stage. However, that the element of suspense is never wholly lost.

One of the nicest inventions in the play is a character called Alec, a friend of Robert, and in some ways the equivalent of Lear's Fool. He calls Robert Nuncle and is a bit of a conjuror, but is perhaps more of a nurse. Sometimes he succeeds in keeping his hero off the bottie, and as played by Richard admirable performance.

Stride's Robert could be a bit wilder. He looks as if he might fail, but never as if he might go really mad. Perhaps it is fear of the Chichester audience that is responsible for such restraint. He should wind up a bit more in future. Direction is by Patrick Garland, the artistic director of the theatre.

The Home Counties should flock to it. It is just the sort of piece that people like to talk about afterwards - controversial without really upsetting

In repertory at the Chichester Festival Theatre, box office (0243) 781312



John Stride and Maria Miles

hile most cities have taken Rossini, Columbus or other open-ended themes as the starting point for their 1992 festivals, Zürich elatedly chose Brazil - effectively ruling out any useful contribution

Zürich wants to stop subsidising tts annual June Festival. Whereas most arts companies thrive on strong leadership, Switzerland's biggest city seems unable or unwilling to attract suitable candidates.

Here is a city with a high international profile in banking and commerce, with a cultural tradition at Europe's crossroads, with a beautiful lakeside setting and the raw materials - in quality of buildings, repertoire, audiences and musicians - to match most rivals. Yet its musical potential remains largely untapped: Zürich lacks a dynamic or distinctive profile.

The June Festival (running from late May to early July) has become a dead duck. This year's Brazil thems may have thrown up one or two surprises, but it suffered from short-term planning and offered no scope to the Zürich Opera House. When the Tonhalle Orchestra tried to venture beyond the music of Villa-Lobos, it found itself footing a SFr25.000 bill for a special Brazilian concert which sold only 200 tickets. As in previous years, the major companies were left to market their festi-

val wares independently. The cash-

## Music and funding in Zürich

**Andrew Clark** on the city's June Festival

other Swiss cities with less impressive resources. Basle, with a tradition based on the work of Felix Weingartner and Paul Sacher, boasts an outgoing contemporary music programme and has just appointed Walter Weller as music director of both opera and

The Geneva-based Orchestre de la Suisse Romande may not match the quality of the Tonhalle but, unlike its Zurich counterpart, it tours and records regularly, and has a respected chief conductor in Armin Jordan. This summer's open-air concert series in Geneva - promoted by the city government and entitled Dialogue between Europe and Latin America" - has just the kind of broad scope that the Zürich festival

Desnite the economic squeeze. Zürich's problem is not lack of money. The main arts companies continue to receive two-thirds of their budgets from the city and cantonal governments, and audience figures have not been affected by higher seat prices. Nor is there a lack of ideas: the 1991-2 season had some good concert programmes, and the city's orches-tras occasionally excel themselves. Lucerne, Edinburgh or Salzburg, because it is treated as little more than an administrative function of

the Zürich city government.
Likewise the Tonhalle, which has a near-monopoly on concert life: artisseries of slow-moving committees (as if Switzerland's democratic principles had ever been conducive to art). Since Rudolf Kempe in the mid-1970s, the orchestra has had a string of weak music directors, and the post is

The organisation lacks vision, spark and flexibility. The musicians have no incentive to do more than turn up for their weekly subscription concerts. There is little pressure for change. Zürich seems to like it that way, which is why - beneath the sophisticated exterior - it remains a provincial city in the heart of Europe. But the potential is there. Just what can happen when a dynamic personality arrives has been demonstrated at the Opera House these past 12 months. Alexander Pereira, the company's young Vienna-born direchas persuaded a nucleus of

world-class singers to devote a sub-

stantial amount of their working

From his music institutions.

Just as other European cities are:

a form of international marketing,

a form of international marketing, formances around a small stable of conductors of the calibre of Santi, Harmoncourt and Inhal. He has found SPr3m from banks and other spon-

> The reportoire has been an attractive mix of the modern, the exotic and the popular. Next season opens with Bellini's Il pirata with Mara Zampieri, followed by Massenet's Herodiade with Carreras and Bumbry and a Jonathan Miller staging of Schreker's Die Gezeichneten (to coincide with a Klimt exhibition at the Kunsthaus). True, the past season's new productions - including Ligeti's Le Grand Macabre - offered few interpretative insights. But the Zürich public has responded enthusiastically, and there's a buzz about the house that has been lacking since the early 1980s.

> t was bad luck that the end-ofseason production of Capriccio did not show the Opera House at its best. Strauss's Konversationsstück is a work that should thrive on the company's ensemble policy and the intimate, traditional atmosphere of its theatre. But Cesare Lievi's production, designed by Paul

treated the work like an anti-opera. The characters and entertainments of Countess Madeleine's chateau were transposed to a semi-abstract theatre setting of our own day - on the premiss, perhaps, that the opera's aesthetic arguments deserve closer attention than its music or visual trappings. The stiff, doll-like cos-tumes and a few select props paid lip-service to the 1770s period intended by Strauss, but otherwise the performance unfolded in an atmosohere of extreme artificiality, with

little sense of context or style. The music fared better, thanks to an orchestra on top form and to the conductor, Ralf Weikert, whose fluent tempi and sense of instrumental balance showed exemplary understanding of the meanderings of late Strauss. Gabriele Lechner's Countess was ample and feminine, with enough whimsical dignity, vocal elegance and stage presence to carry off

the final scene Cornelia Kallisch, another young artist promoted by Pereira, made a missed the diva-like hauteur of the glamorous actress. Roland Hermann's gauche, melodramatic Count was totally misjudged. Douglas Ahlstedt's tight-voiced Flamand and Olaf Bar's disappointingly pallid Olivier were lacklustre sultors.

The Countess would have been better turning to Robert Holl's La Roche, a sturdy man-of-the-world who used his rich timbre and wide expressive range to create a genuine

# INTERNATIONAL

This year's Salzburg Festival is the first under the complete control of Gerard Mortier and his Viennese colleague Hans Landesmann. It places greater emphasis than before on spoken theatre - thanks largely to the engagement of Peter Stein, who will direct Shakespeare's Julius Caesar (July 26 to Aug 5 in the Felsenreitschule). The other main drama production is a play by Stanislay Wysplanski (1869-1907) directed by Andrzej Walda, Heimut Lohner is this year's Jedermann.

The opera programme ranges from the safe and familiar -Michael Hampe's production of Le nozze di Figaro, conducted by Bernard Haitink (five performances from Aug 14 in the Grosses Featspielhaus) to the kind of repertoire many Salzburg habitués have scarcely heard of, such as Janacek's From the House of the Dead, conducted by Claudio Abbado (four performances from

July 30 in the Grosses Festspielhaus). Several productions feature

artists closely associated with Mortier's Brussels successes. Karl-Ernet and Ursel Hermians direct a new staging of La clemenza di Tito, conducted by Riccardo Muti (five performances from July 27 in the Kleines Festspiethaus); Sylvain Cambreling conducts La finta glardiniera, with Anne Sofie von Otter as Ramiro (six performances from Aug 18 in the Landestheater); Luc Bondy directs a new production of Salome, conducted by Christoph von Dohnanyi with Catherine Mallitano in the title role (four performances from Aug 20 in the Kielnes Festspleihaus); Peter Sollars directs Messison's Saint Françoise d'Assise - probably Mortler's biggest risk of all (four performances from Aug 17 in the Feisenreitschule, with José van Dam in the title role, and the Los Angeles Philharmonic conducted by Esa-Pekka Salonen). The other Strauss production is Die Frau ohne Schatten, in the staging first seen at this year's Easter

The concert programme shows a similar attempt to liven up the festival's image. Pierre Boulez and the Ensem InterContemporain give four concerts of 20th century classics (Aug 15-19); Boulez also enducts the Vision Philharmonic in the closing concert (Aug 30); Christoph von Dohnanyi and the Cleveland

Orchestra offer works by Varèse, Herbert Willi and Brocht/Welli (July 29/30); Simon Rattle and the CBSO bring Turnage's Three Screening Popes (Aug 1). Other guest orchestras include the Lantagrad Philismognic with Temirkanov and Jansons, and Europe with Hamoncourt (tel 662-446882Y

EXHIBITIONS GUIDE

AMSTERDAM Stedelijk Museum The Great Utopia: the Russian Avant-Garde 1915-1932. Among the many works never before seen in the West are Tatlin's Corner Counter relief, one of only two fully authenticated and intact Tattin reliefs in Russian public collections, plus a first showing of works by Olga Rozanova. Ends Aug 31. Daily Van Gogh Museum Prints by 19th century Japanese artist Yoshitoshi, Ends June 28. Masters from the Mesdag Collection: 60 works from the Hague and Barbizon schools. Ends Aug 19, Daily Historical Museum Distant worlds made tangible: Dutch collections 1585-1735. An exhibition of carved shells, stuffed animals, gems, stones, plants and prints, shedding light on the passion for collecting stimulated by the growth of Dutch trade and the auction

business. Ends Oct 11

Museu Picasso Alexe) Jawlensky (1864-1941): 119 works by the

BARCELONA

Russian-born artist who settled in Germany and developed close ties with the Blaue Reiter. Ends Sep 27, Closed Mon

Fundacio Joan Miré Moving Image - Electronic Art: 30 works, including large scale installations representing the media. Ends Sep 6. Closed Mon Fundacio la Calxa Sports in Ancient Greece: customs, rituals and philosophy of sport in ancient Greek culture. Ends

Pla Almoina Medieval Catalonia: an absorbing exhibition divided between three different locations in the old part of the city. Ends Aug 9

BORGO SAN SEPULCRO Casa di Piero in the light of Piero: painting in central Italy in the age of Piero della Francesca. An exhibition marking the fifth centenary of the painter's death, with work by contemporaries from Luca Signorelli to Perugino, Ends Oct 11 FLORENCE

time of Lorenzo the Magnificent. including works by Filippo Lippi, Leonardo, Michelangelo, Botticelli and other Renalssance artists. Ends July 26 FORT WORTH Kimbell Art Museum The Love of the Gods: from Watteau to David, 70 works from the school of 18th century painting, in which

mythological themes offer a

than 100 sheets from the

pretext for glorifying feminine

nudity. Also Bartolomeo: more

Uffizi Florentine drawing at the

peerless Rotterdam collection of the italian master's work. Ends Aug 2 Schirn Kunsthalle Munch in

France: the interaction between Munch and French art resulting from his visits to Paris between 1895 and 1908. Ends Aug 9. Daily INNSBRUCK Schloss Ambras Hispania and Austria: the culture of the

Hapsburgs, the patronage of their Catholic kings and the nobility and clergy of Spain and Austria, is examined in this exhibition of 200 items, some never shown before. Ends Sep 20 KASSEL

Fridericianum Documenta 9: various venues provide the five-yearly survey of the great and not-so-great in contemporary art. Ends Sep 20.

Prado Ribera: a retrospective devoted to one of the great painters of Spain's Golden Age, commemorating the 400th anniversary of his birth. This exhibition, comprising about 150 autograph works and centred on the five-metre high immaculate Conception, is a smaller and more concentrated version of the one shown earlier this year in Naples. Ends

Aug 16 Centro de Arle Reina Sofia Pop Art a survey of the 1950s and 1960s movement popularised by Andy Warhol. Ends Sep 13. Also Peter Halley. Ends Aug 16. Closed Tues

MARTIGNY Fondation Pierre Gianadda

Georges Braque: 70 oils. lithographs, engravings, collages progress from classicism to fauvism and the historic cubist adventure with Picasso. Ends Oct 25. Daily NANCY

Musée des Beaux-Arts Art in Lorraine at the time of Jacques Callot: a celebration of the 400th anniversary of the birth of the great etcher from Nancy. Ends Sep 15. Closed Tues NEW YORK

Guggenheim Museum The

Guggenheim and the art of this century: 250 works giving a chronological overview of modern European and American art. The exhibition marks the reopening of the museum after a two-year programme of restoration and expansion. The SoHo annexe unites modern masters with contemporary artists, under the title From Brancusi to Bourgeois. The main museum is closed on Thurs, Solio on Tues. Ends Aug 27 Metropolitan Museum of Art The Art of Islamic Spain: the first comprehensive exhibition on the subject, demonstrating the spectacular power of Iberian Islamic arts from the 8th to the 15th centuries. Ends Sep 27. Closed Mon PARIS

Centre Georges Pompidou Manifeste: 7000 square metres given over to a multi-faceted exhibition covering the past 30 years of creativity in visual arts,

video, cinema, architecture and design. Closed Tues Parc de Bagatelle Henry Moore: 27 large bronze sculptures in the kind of open-air landscape for which they were intended. Ends Oct 4 (Bois de Bologne) Galerie Didier Imbert Henry Moore Intime: 500 works which formed the artist's home environment, Ends July 24. Closed Sun (19 ave Matignon) Musée D'Orsay Gulmard (1867-1942), art nouveau designer. Ends July 26. Closed

PHILADELPHIA Museum of Art Picasso and Things: the still-lifes of Picasso, comprising nearly 150 paintings, constructions, sculptures, collages and other works on paper. Ends Aug 23 ROME

Trajan's Markets Anthony Caro: 38 large-scale works from all stages of the British sculptor's career, displayed in the remarkable context of imperial Roman architecture. Ends Aug 20

URBINO Palazzo Ducale Piero and Urbino, Piero and the Renaissance courts: a study of Piero della Francesca's commissions for Federico da Montefeltro at Urbino, the Malatesta court at Rimini and others. Ends Oct 31

Musée Jenisch Kokoschka: drawings dating from the artist's refuge in the Scottish countryside in the 1940s. Ends

#### FINANCIAL TIMES

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Friday July 10 1992

## No squibs from SIB

Investments Board (SIB) yesterday confirmed what no one had previously doubted: there were serious the investment watchdog, Imro, in relation to the fund management companies in the late Robert Maxwell's business empire. SIB made the equally incontrovertible statement that the massive fraud per-petrated on the Maxwell pensioners reflected badly on the British corporate and financial system as a whole. The question is whether its moderate proposals for piecemeal reform amount to a credible response to the scandal.

SIB's ultimate sanction under the 1986 Financial Services Act is to withdraw recognition of selfregulatory organisations. That is a draconian response which it has preferred to eschew, instead it has opted for a clean-out at the top of Imro, proposals to strengthen Imro's organisations and procedures, and a review of this and that. These reviews will include one of its own procedures, in the light of SIB's failure to detect a shortfall in standards at imro. Such a lapse had been predicted by countless observers long before the Financial Services Act originally came into force.

SIB's new chairman, Mr Andrew Large, has also decided that a greater and more effective level of practitioner experience in the regulatory system is now called for. This seems an odd rejoinder to deficiencies at Imro, given that the two men departing the imro camp - to their credit the only two to have accepted any real

THE SECURITIES and blame for the affair so far - were respectively a former leading light of the stock exchange and the former manager of one of Britain's largest pension funds.

What has been missing at Imro, and in other self-regulatory organ-Isations, is not practitioner input but the sense of mission and sceptical inquiry that pervades bodies like the Securities and Exchange Commission in the United States The absence of those qualities is rightly emphasised in the limited parts of Imro's own report on its performance that SIB's legal advisers have let it publish.

To be fair to Mr Large, there are limits to what he can do about the inadequacies of pension fund regu-lation under his existing remit. The more important contribution on the nature and scope of future reform will have to come from Professor Roy Goode's committee and, ultimately, the government. Social services secretary Mr

Peter Lilley's minimalist response to the Maxwell pensioners' plight inspires little confidence on that score. Nor did yesterday's performance in the Commons by Mr Norman Lamont, in which he denied, in effect, that earlier warnings about the inadequacies of trust law were relevant to the Maxwell case. Passing the buck is still the name of the game and it is not an edifying spectacle. The questions raised by the Maxwell saga about the effectiveness of the regulatory structure deserve better answers than they have received so far. A greater readi-

## Le franc fort

tricht, lies in the hands of the French. A yes vote in the September referendum is a necessary, though not quite sufficient, condition for the treaty to survive. But the immediate stability of Europe's exchange rate mechanism also lies in French bands.

No country has dedicated itself to the cause of European monetary union as devotedly as France; and none with such success. France is the only EC country, other than Luxembourg, that satisfies all the convergence criteria in the Masstricht treaty. With an inflation rate below that of Germany, France carries, at least for now, the disinflationary standard to which lesser states aspire.

This achievement has not come cheaply. The French policy of competitive disinflation has demanded almost a decade of modest growth and high unemployment. But the government has compounded the pain. Too much of the French unemployment problem, particularly among young government regulations and persists despite apparently well-tar-geted labour market spending.

Whether France's disinflationary policies should be judged an entire success remains in doubt. The Organisation for Economic Co-operation and Development, in its latest report on the French economy, points to large gains in export competitiveness over the past few years as evidence that disinflation has worked. "It would

THE FUTURE of Europe, or at least of European union à la Maas-abandon the policy of competitive abandon the policy of competitive disinflation when it is clearly bearing fruit.'

Nevertheless, the trade account remains in deficit; and the markets are still not persuaded that France can sustain a lower inflation rate than Germany. The suspicion remains that deflationary policies are necessary to maintain both a low inflation rate and a manageable trade deficit. Meanwhile, the discontent of sections of French society has already been made apparent, both in the streets and at the ballot box.

France may not yet have established its credentials as a permanently low-inflation country. But it has come far enough and sacrificed so much that to give up now by realigning the franc against the D-Mark would be foolish. Other member currencies cannot expect French assistance if they wish to ease the ERM strain.

If Maastricht were to fall, how-ever, the ERM would become a less secure guarantor of low French inflation. French policymakers should take steps to insure against this outcome, steps that they would have to take, in any case, if Emu were to go ahead

If France wants to keep a Germanic inflation rate, why not put in place a central bank à la Bundesbank sooner rather than later? Such an independent Banque de France could manage the franc, independent of shifts in European or French politics. The master is a bit weaker, but by now the

## Power prices

THE FIRST full-year results from the electricity industry have done privatised not only with the wrong structure but on the wrong terms - at least from the point of view of the consumer. Profits are so buoyant that many regional power distributors have been able to produce real dividend increases of 10 per cent, so contributing to the severity of the recession. Two of them have been so embarrassed that they decided to hand part of their profits back to customers. One year is a short time in

which to judge a complex business that still has a lot of shaking down to do. Part of the profit surge came from a price catch-up to which the electricity companies were entitled under their complex pricing formula. Professor Stephen Littlechild, director general of Offer, the industry regulator, has promised to leave the formula alone until 1994-95, because he believes that the electricity companies need that degree of certainty to increase their efficiency.

This view has merits. But if it is already clear that the terms on which the industry was privatised were more than just marginally too generous, it also has serious flaws. One is that the price formula ensures that benefits earned by the electricity companies through cost reductions flow to the shareholders, rather than customers. Once the economy recovers, that generous starting point is likely to ensure that profits will remain inordinate even if electricity prices rise at less than the rate of inflation. Another flaw is that should present trends continue the adjustment which is bound to follow the 1995 pricing review will be so large that the industry will have to go through another disruptive upheaval. There are, admittedly, still big

uncertainties in the market, above all the renegotiation with the generators of supply contracts for coal prior to the privatisation of British Coal. These contracts, which should be concluded by the end of the summer, could have a hig impact on electricity prices. Professor Littlechild has, how-

ever, already begun to squeeze other links in the electricity supply chain. He has warned the generators that they might face a monopoly inquiry if they engage in predatory pricing. He has also just imposed a tough new price formula on the National Grid Company, which has a monopoly on the grid. Both moves were intended to address complaints from wholesale users of electricity, such as ICI, about fast-rising electricity prices.

Once the new coal contracts are concluded, it would make sense for the regulator to follow the process through by imposing pressure on the regional distributors as well, by reconsidering both the price formulae and the threshold for outside direct supply to their customers. These are risk-free utilities. Customers should not suffer because the initial formulae were too generous to shareholders. Voluntary hand-outs are not a substi-

#### he world's biggest conpanies are bracing for battle. The prize is the lucrative market for the next generation of portable music players. For the protagonists, Sony on the one side, Philips and Matsushita on the other, victory could determine whether they consoli-date, or slip from, their positions at the top of the industry during the

The mega-contest centres on mini-products: Sony's MiniDisc, and the Digital Compact Cassette which has been co-developed by Philips and Matsushita. The MiniDisc, a small recordable disc, will be launched by the end of this year. The digital compact cassette will reach the high street sooner - by the end of September - thus gaining an important head start over its

In both cases, the new products are aimed at replacing the tradi-tional tape recorder and tape cassettes, for decades the dominant portable music system, but now facing decline. Sales of prerecorded cassette tapes, which peaked in 1989 at about 780m units, last year amounted to just 638m units. Industry analysis expect a further decline

Consumer electropics companies believe that the market for portable audio equipment - "ghetto hlaster" tape recorders, Walkmans, car stereos and other portable audio equip-- is also at risk. They fear that the market, which is worth nearly \$10bn in the leading industrialised countries alone, according to BIS Strategic Decisions, the hightechnology consultancy group, will follow the downward path of cassette tapes.

industry executives draw a parallel with the LP, which started to decline in sales from about 1978, even before CDs were introduced by Sony and Philips in 1982. "The LP had become old-fashioned," says Mr Gerry Wirtz, senior product manager at Philips in charge of DCC.

Sony is particularly worried that the declining popularity of cassettes threatens sales of the Walkman, the portable cassette tape recorder which has revolutionised musiclistening habits since its introduction in late 1979.

"The Walkman is 13 years old and 100m units have been shipped already," says Mr Norio Ohga, presi-dent of Sony. "We must think seri-ously of replacing the Walkman." While Philips executives agree

with Mr Ohga that the days of traditional tapes and tape recorders are numbered, the two companies have a different explanation about why they are declining how to replace

Philips is firmly committed to the tape format for portable audio. It claims its studies show that people who like to carry their music around with them prefer to do so on tapes, rather than discs. CDs are perceived as vulnerable to physical shocks and therefore not an appropriate medium for portable equipment, says Mr Wirtz.

The Dutch group believes that the main reason why consumers have lost interest in cassettes is because they do not provide the crisp, clear sound of digital CDs. It also assumes that, while consumers want something better than cassette tapes, they will not be willing to throw away the tape collections they have accumulated over the years. As a result, DCC players have been designed to play the old analogue cassettes as well as the new digital ones. Sony takes a very different view

of the development of the portable

## Fight for the consumer's ear

The two different formats seeking to replace tape recorders are in fierce competition, writes Michiyo Nakamoto



audio electronics market. It sees the declining interest in cassette tapes largely as the result of consumers disenchantment with tapes as a

"Tape is a 30-year-old format," says Mr Eric Kingdon, technical managing director of Sony UK. "Putting the word 'digital' in front of tapes is not going to stir a market that is losing momentum."

Consumers, according to Sony, want digital sound, but they also want random access - the ability to find the beginning of a certain track without having to wind a tape forwards or backwards. Discs can provide this feature, cassettes can-

"The main reason why cassettes have fallen in sales is because they lack this feature," says Mr Ohga. "DCC is not the right medium to address the demands of ers." Sony says that it is not particu-

larly concerned by the fact that consumers will have to throw away their old cassettes, or continue to use two formats if they switch to MiniDisc. The company points out that CD players could not play vinyl discs, and that did not prevent them from replacing record players. Similarly, the 8mm video format is not compatible with VCRs but it is still the dominant camcorder system. As with CDs and video cameras,

the problem facing Sony and Philips is that there is likely to be only one MiniDisc and DCC. Few in the industry believe the market is big enough to sustain two competing formats. "I don't think co-existence is possible," Mr Ohga states

or both companies, the stakes are raised even higher by the business difficulties they currently face. Philips is in the middle of a group-wide restructur-ing programme aimed at alimming operations and raising efficiency and profitability. While the Dutch group did return to profit in 1991, it has continued to suffer from weak consumer demand. Last month it warned that a deepening crisis in the consumer electronics market could reduce profits for the full year below last year's figure. Shares feil by almost 20 per cent on the day of the announcement.

Sony is also facing problems. Last year, operating profits from its worldwide consumer electronics business fell sharply to Y113bn (2481m) from Y349bn. The parent company in Japan suffered its first operating loss since 1958, falling Y20.5bn into the red, compared with a profit of Y72.2bn in 1990.

It has also suffered the humilia-

tion of seeing Betacam, its VCR format, driven out of the world's main markets by the VHS system developed by JVC, a Japanese manufacturer of audio-visual products, Sony's Digital Audio Tape, a ptoneering digital tape format, has also proved a commercial failure. Both companies are therefore in

ressing need of a new hit product. The introduction of a successful heir to the cassette tape recorder presents the perfect opportunity to achieve their objectives of boosting income and establishing control in a new product area.

In terms of technology the two systems are fairly well matched. Both produce high-quality, digitally recorded sound, and while Philips' DCC will be able to play old anaiogue cassettes it will not record on them. Nor will the new tapes be playable on conventional tape machines. Similarly, while the Mini-Disc player offers random access it will not play any other format and MiniDiscs themselves cannot be played on CD players.

The deciding factors in the con-test are therefore expected to be the extent to which Philips and Sony succeed in signing up software suppliers - in particular the large record labels - and in licensing their technologies to hardware man-

the competition between the two rival video systems - VHS and Betamax - the success of a new format depends crucially on how much software is available to be played on it. Licensing technology to a wide range of hardware manufacturers is also vital to ensure that a format becomes the dominant system in a particular market.

In both respects, Philips appears to have a slight edge. It has put together an impressive marketing and publicity machine through which it has managed to convince the big hardware manufacturers, many of which are Japanese, to many or which are Japanese, to license its technology and bring their own DCC machines to the market. Matsushita, a co-licensor of the DCC technology, has already announced plans to bring out its players by Christmas.

Philips has also won agreements from leading record producers, including even Sony Music, to bring out hit songs on DCC. Artists whose music will be available on DCC include Bryan Adams, U2 Elton John and the Fine Young Canni-

hat is keeping many record companies from signing up for MiniDisc is their fear that it is likely to prove more damaging than digital cassettes to sales of CDs. Their argument is that if con-sumers like MiniDiscs, they may replace their CD collections with the smaller discs. On the other hand, they believe, the DCC tapes are sufficiently different from CDs to form a separate market.

Mindful of protecting the CD mar-

ket, which has seen worldwide sales rise steadily to 900m units last year from about 738m units in 1990, many record companies are there-fore leaning towards the Philips for-

As a result, Sony is looking some what lonely with its list of supporters. The main record companies such as Time Warner and Poly-Gram, which is 80 per cent owned by Philips, are conspicuously

Unless Sony can win over the record companies in time for the launch of MiniDisc, it will be facing a formidable opponent in the marketplace with little more ammunition than a conviction that the consumer will fall for its vision of the portable market. The Japanese company's convictions have often proved right in the past; the Walkman and the Handycam video camera are the most noteable examples. But winning the consumer over in the current fray is likely to be more

One reason, in addition to the strong competition from Philips, is the confusion faced by potential buyers. People who replace their cassette tape players will not know for several years how long their chosen format will survive. Those who choose wrongly may have to invest in another system within a

Both Philips and Sony claim that they have done their best to achieve a smooth transition to thereplacement for cassette tapes. Each side blames the other for rocking the boat and for failing to collaborate on technologies to replace the tape machine. But neither has been willing to bend its position to avoid . burdening consumers with the uncertainty of competing formats. fronically, the consumer may well think it best to sit tight until a victor emerges from the fray. If that happens, the battle to replace the facturers. humble tape recorder may in fact extend its lease of life.

#### Joe Rogaly

## How blues help greens



The environment was not an issue in general election. The Conservatives believe that it may be one in the next. It depends on the

economic cycle.
When people feel
affluent or comfortable they attend to the purity of the air and the cleanliness of water. When there is a downturn voters worry about jobs, prices and taxes. That is what is happening in the US. The economy is flat. The greens are in retreat. When the recession is over they will be back in force, on both sides of the Atlantic. There is a perverse logic here.

You could argue that the British government is proving this very day that it is a true friend of the earth. It has produced a long, debilitating recession. This is wonderful for the environment, if not for those who campaign on green issues. Fewer cars are sold. Less electricity is consumed. Less coal is burned Houses remain unbuilt. The rate of emission of greenhouse gases is thus depressed. Even better, the government has no strategy for bringing the recession to an end. Mr Norman Lamont is to be congratulated. As chancellor, he has consistently fended off the resurgence that the Treasury consistently forecasts. He may go down in history as the greenest chancellor of them all.

Mr Michael Howard is basing his political strategy on a more orthodox set of assumptions. The envi-ronment secretary believes that the next election will be fought during a boom. Mr John Major, the prime minister, concurs. That is why the pair of them made such an effort to establish their green credentials at the recent Rio earth summit. The government's aim is to capture what it calls the moral high ground, by which is meant that it proposes use of tradeable permits, is another.

to stay one jump ahead of Labour. Mr Howard hopes to visit the US soon to see if marketable docuabout it. He has read the aspira-tional report – "This Common Inheritance" – produced by Mr Christopher Patten in 1990 and the progress report produced by Mr Michael Heseltine last year. Neither added up to a row of beans. What we greens demand is action. There is promise of action, of a sort, in what the government likes to call Mr Major's eight-point plan for following up on Rio, as adopted by the European Community. Conventions will be ratified. National plans will be published. Leads will be taken. There is some money in there, but most of it reads like film-flam to me. Nevertheless, Mr Howard will The economy is flat.

The greens are in retreat. When the recession is over they will be back in force

peddle the plan during the British presidency of the EC. His sales patter may be marred by his procla tion, spoken out of the other side of his mouth, that EC environmental laws should be dismantled in the name of subsidiarity.

Mr Howard does not, however, rely solely on Mr Major's eight points. His pursuit of competitive advantage over a revitalised Labour party of the future will be more soundly based than that. He knows that there must be government action. But what? He accepts that some substances, such as chlorflourocarbons, have to be probibited. Regulation is also unavoidable. Ills preferred method of protecting the environment is the use of economic instruments. The lower tax on lead-free petrol, which has worked a treat, is one example. The

ments permitting a certain quantity of pollution actually reduce it. Such musings might ordinarily be ascribed to the dizzying effect on

any politician of discovering that he is, for the first time, bead of a really large department. Other environment secretaries have espoused economic instruments; Mr Nicholas Ridley was temperamentally in favour of them. Lead-free petrol apart, they got nowhere. But Mr Howard may benefit from fortunate timing. If the Conservatives are to reduce direct taxation before the next election they will doubtless have to increase indirect taxes to pay for it. They may even have to raise indirect taxation merely to keep the government in business next year. What better then an ECinspired carbon tax, offset by reduced corporation tax, or an extension of road use charges, offset, perhaps, by a reduction in income tax? Such a happy blending of economic and political instru-ments could prove irresistible The fly in the cintment is the

nature of Mr Howard's department. It is a great mess of distractions. The new minister has said that it must move away from its present building in Westminster, probably to London's Docklands, This has unsettled all its staff; many of them can hardly think about anything else. Mr Howard's own immediate preoccupation is the settling-in of the new council tax, which replaces the poll tax. A few years back all his considerable skills of advocacy were used to argue that the latter tax was flawless in conception, immaculate in practice, and a thing of beauty for any philosopher to behold. No tax could match it. It was the pinnacle of human ingenuity. Now he has to sweep up its leavings. At least that will leave the political environment better than



Despite a faltering start, the government has done well to resolve the truckers' dispute, says Ian Davidson

## France breaks through political roadblock

fter 10 days of chaos and confrontation, the French government has pretty well brought an end to the nationwide truckers' protest, through a shrewd orchestration of heavy police power and astute negotiation. But it has been a gruelling ordeal for all concerned, and it is still not clear whether the government's public standing will have suffered lasting damage from the crisis. Conservative commentators

have argued that the govern-ment displayed incompetence and mismanagement; they may have a point. The new driving licence regulations, which were the ostensible cause of the truckers' protest, became law three years ago, were due to come into effect at the beginning of this year, and were then postponed to July 1.

By any reckoning the start of the holiday season must have been the worst possible. moment to enforce an unpopular innovation of this kind. Yet the government appears to have been taken by surprise by the scale of the truckers' pro-

At that stage the main count against the government was that it was simply out of touch with the national grass roots, and in particular out of touch with the attitudes of the lorry drivers. The truckers object to the new points system for driving licences, under which drivers can lose points for traffic offences, because they claim that their high mileages make them specially volnerable. Yet the government was obviously unaware that these objections were about to explode in a nationwide conflict.

Some French commentators have argued that the government's apparent insouciance on this occasion, was in fact only a particular confirmation of a general rule: that the political elite in Paris is cocooned from the rest of France, and that the centralised government machine is far removed. from the real world. Even if this general rule is not in fact valid, it is widely believed: survey after survey has shown that many French voters feel that their governments and their political leaders are tion of the new system. remote from everyday life, and -- By Monday, however, the indeed are indifferent to the government had finally in Even the drivers complain

concerns of ordinary people.

This grassroots critique of politicians is directed against all parts of the political spectrum, regardless of ideology. Yet it is obviously focused most immediately on the party in office, and after 11 years of a Socialist presidency, the charge may stick. What is not really in doubt is that under the Fifth Republic power in the French political system has



24,000 in 1983 to 33,000 in 1989.

At first there was enough business to go round, and road

transport's share of total goods

transport in France rose from

47 per cent in 1970 to 70 per

cent in 1990. But already in 1989 the economy started to

turn down, forcing an inexora-

ble cycle of price cutting: the

large transport companies

forced price cuts on the small

sub-contractors, to the point

where some say that a quarter

of self-employed small truckers

may be operating unprofitably.

In turn the sub-contractors

ditions, notably hours worked

This is where the new driv-

ing licence regulations come

that competitive pressures

commit them to journey times

which require them systemati-

cally to break the speed limits.

At the last count, trucks

accounted for 7 per cent of total vehicle-kilometres in

France; but they were involved

in nearly 15 per cent of the

On Monday and Tuesday, in two successive all-night negoti-ating sessions with the employ-

and rest periods.

ger working hours on the

working prac-

checked on the

drivers.

of trucking outfits rose from

increasingly become drawn towards the office of the presidency, with unfortunate consequences for the political system: successive governments have become increasingly dependent on presidential approval while parliament seems marginal.

In the truckers' dispute, however, the government recovered from a poor start and fin-ished well. All last week it was fumbling for a strategy, but getting nowhere. Prime Minis-ter Pierre Bérégovoy promised that the "black boxes" in lorry cabs would not be used for retrespective evidence of speeding have forced wage cuts or lonoffences, but insisted there

The government could be no going back wonders whether this As a result, from the new dispute will tilt the balance against unsafe. Out of \$40,000 trucks licence system; the Ministry of the Interior the referendum half-hearted

threats to withdraw the one-tenth were found to be in licences of striking drivers, breach of laws on working conand ineffectual attempts to start negotiations on the opera-

oped the central fact, that the new licence was not the real cause of the conflict, but only the last straw for a workforce suffering from the pressures of cut-throat competition. In 1986 the then Conservative government freed the road

transport industry from price and licensing restrictions. Deregulation attracted an inflow of new entrepreneurs, many of them very small; the number :

Bianco, the transport minister, rammed through a double package designed to mitigate the effects of cut-throat competition. There will be new safeguards to protect drivers from exploitation by the sub-conhaps, there will also be measures to prevent main transporters from imposing sub-contracts which manifestly cannot cover costs.

No one can be sure that the new deals will do the trick; they certainly do not solve the central problem of over-capacity in the trucking industry. But by yesterday virtually all the truckers' roadblocks had been cleared, and traffic was again flowing freely on the French roads. Considering that the drivers are virtually un-unionised, semi-anarchic and without recognised leaders, the government has done well to defuse the dispute relatively quickly, and with much less police violence than became familiar in some British labour conflicts such as the coalminers' strike of 1984-85.

Naturally, the government does not expect any applause; but there is still one question which worries it: will this dispute tilt the balance against Maastricht referendum on September 20? There is no reason to conclude that it is evidence of a general upsurge of popular discontent with the government. President Francois Mitterrand remains deeply unpopular, but Mr Bérégovoy is much more popular than his predecessor, Mrs Edith Cres-

Nevertheless, the Maastricht treaty will be strongly contested by an ill-assorted alli-ance of nationalists led by traditional Gaullists. Aware of this challenge the government has done its best to clear the decks of all other contentions issues. Two weeks ago it postponed until the autumn a controversial bill on the control of medical spending. Nevertheless, there is some danger that the trucking dispute, like the rolling waves of farmers' pro-tests, will be blamed not just on the government, but also on the economic liberalism associated with the European Com-

For the moment, it does not look as though the referenda is in danger. The two most recent opinion surveys show a clear majority in favour. though the margin is narrower than in some previous polls; and these polls were both taken on July 3-4, when the truckers' dispute was already in full awing. In any case, for most Frenchmen, the holidays are still ahead, and may bring

#### LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

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#### Debt relief for Russia would be unwise

From Mr Florst Schulmonn. Sir, Your editorial, "Russia's place at the table" (July 8), is ill judged, in particular the low priority you extend to meeting international financial obligations. Considerable damage has already been done to Russia's creditworthiness as a result of the interruption in payments since the turn of the year. Western governments will have to ask themselves what debt relief might do to the prospects for future private capital flows to Russia.

As is well known, private investors tend to have long memories. Following the repudiation of the Tsarist debt, it took the former Soviet Union over 70 years to float a bond issue in the international capital market. The example of Poland is also telling. Unlike Czechoslovakia and Hungary, which have faithfully serviced their external debt, Poland is not experiencing a foreign investment boom.

Thus, while it is important to create "a legal framework to ensure the growth of private enterprise throughout Russia" this alone will not restore Russia's creditworthiness. A country as great, proud and rich as Russia should do everything to avoid the experience of Latin America in the 1920s. Fortunately, debt relief is not reflecting management effort From Mr David M W Brooks. executives company shares? If award or the quality of the Sir, With reference to your they are to use options as an article, "Shareholder group incentive they should accept calls for changes to stock that the basic structure of options, in the majority of option plans" (July 6), it is

Executive options a lottery not

unfortunate that, as with so many things in life, the instituleveraged and dependent more upon the thoughts of Number tions are trying to make the best of a bad job. Institutions 11 Downing Street than the and companies appear stuck in the trap of using existing effort and corporate results of arrangements - executive options - the design of which the company, the benefits of an option end up being regarded as a lottery rather than a benehas in reality been substan fit reflecting management tially dictated by the Inland Revenue and only to a small degree by the specific require-ments of each individual com-

Is it not high time that, rather than tinkering with options, the institutions and remuneration committees asked themselves what they are trying to achieve by giving

cases, is totally inappropriate. Because options are highly

Tinkering with performance measures may remove the windfall or market (rather than company) gains under options, thereby removing some of the extremes of the 1980s. However, applying such an on/off switch does little to

incentive impact It is a pity if both the institutions and the remuneration committees, in the light of cor-

porate governance pressures and a growing realistic approach towards executive remuneration, do not take this as an opportunity to go back to basics and to draw up guide-lines which can be used effectively to give management ence to shareholder reward. rather than simply provide a lottery ticket which may or may not pay up.
David M W Brooks,

head of senior executive com pensation group, William M Mercer Fraser, Dexter House 2 Royal Mint Court

deal with the quantum of London EC3N 4NA

required for Russia. With appropriate policies in place and the financing already pledged by the G7, Russia should be able to service in 1992, if necessary, the entire foreign debt of the former Soviet Union and increase its foreign exchange reserves as

Horst Schulmann, managing director Institute of International

2000 Pennsylvania Avenue NW, Switte 8500, Washington DC, US

#### The rights and wrongs of forecasts

From Mr Peter Beck.

Sir, Your leading article on the problems of economic forecasts ("Stormy forecasts", July 8) compares their reliability with weather forecasts. This is not just unfair to weather forecasters, but also ignores a fun-damental difference between the two. Weather forecasts do not affect the weather, but forecasts of the economy do

affect the economy, Forecasts of human behaviour or activity which are believed and acted upon tend to fall into two categories - self-fulfilling or self-defeating. Forecasts of the economy clearly fall into the latter category: if believed, they will prove wrong, if ignored they may prove cor-

Economic forecasters thus have a choice. They can become influential and wrong, or ignored, but right. Peter Beck.

#### CBI industrial surveys tell the story as it is, with no gloss

From Mr Douglas McWilliams. Sir, Having begun his cam-paign against business surveys with the accusation in June that the CBI was "stretching the truth, or probably down-right lying", Mr Roger Lyons, general secretary of MSF, now appears to have moderated his language but still seems to be intent on misrepresenting the facts. In his letter (July 8), he asserts that the CBI's March Industrial Trends Survey "declared on the eve of the general election that recovery was round the corner". It did

no such thing. The survey, based on replies

from 1,439 companies in 50 different industries together responsible for roughly half of UK manufacturing employment and exports, reported a slight improvement in home and export orders, a further run-down in stocks and that firms expected output to flatten out over the next four months. The FT report on the survey was headed "CBI reports 'patchy' rise in demand" (March 28). In June, Mr Lyons was quoted in The Guardian as saying the CBI had been "talking up the state of the economy, particularly before the election" and alleg-

ing there had been "election trickery at work".

I suspect Mr Lyons' memory is as muddled as his accusation. It was the CBI's April survey, published 19 days after polling day, that reported the biggest increase in business optimism since July 1988 and said that manufacturing output was expected to increase over the pext four months as demand improved. The FT report on that survey was headed "CBI reports rising prospects" (April 29).

Mr Lyons really must not allow his dissatisfaction with allow his dissatisfaction with 108 New Oxford Street, the election result to distort | London WC1A 1DU

his judgment. The CBI surveys depend solely on what industrielists themselves say about the trend in orders, output, stocks and prices. In publishing these surveys, the CBI never attempts to put a particular gloss on them. We always tell the story as it really is.

Mr Lyons might do much for his own credibility if he followed the same practice. Douglas F McWilliams chief economic adviser, Confederation of British Indus

Centre Point,

free copy of

## *Observer*

#### Silver dollars

■ It is not every day that some-one dumps 622 tonnes of silver - or, if some bullion traders are to be believed, perhaps even twice that amount. But dealers with long memories may reflect that their lives were disrupted some years ago when the very same National Commercial Bank of Saudi Arabia offloaded 100 tonnes

The gold sale was hailed as a shrewd move by Khalid Bin Mahfouz, the bank's operating officer, who switched into US dollars and made a subsequent packet as the rate rose. Mahfouz, who now finds himself indicted in the US for his part in the BCCI affair, is no stranger to the bullion markets and was one of the players invited to join in Nelson Bunker Hunt's ambitious plan to corner the

silver market in the late 1970s. Hunt wanted Mahfouz and Ghaith Pharaon, another Arab closely connected to BCCI, to join in his scheme. Pharaon demurred but Mahfouz started buying enthusiastically and lost \$600m when the scheme backfired and the price of silver plummeted.

Three years ago he had a bad car accident in Jeddah which left him badly injured. though he has continued to play a central role in the bank's affairs – as, indeed, in those of the kindgom itself.

Out of the closet ■ Signs of the times. Just as publishers Random Century have put the gag on chauvinistic references to foreigners in reprints of W E Johns's books about fighter ace Biggles, the borough

Bedworth has taken the wraps

council of Nuneaton and

off condom-dispensers.
It has evidently become the first UK council to abolish the rule restricting contraceptive vending machines to indoor sites such as the lavatories of public houses.

Moreover, it has already put

its new policy into practice. An open-access machine has been installed at Numerion's main bus station, and formally inaugurated by Councillor Mrs Mary Beaumont, chair of the council's environmental health

Game set ■ Campbell Anderson, managing director of Renison Goldfields Consolidated, the big Australian mining company, is wincing his way through meetings in London this week.

He is suffering from repetitive strain injury which, he explains, is very much like a had case of tennis elbow and makes shaking hands very painful. "I thought it was something only typists and journalists suffered from," says

So how did he come by his RSI? From playing with a Game Boy – a hand-held electronic toy - on long-distance flights. "It's very addictive," he points out.

Full score ■ One of the City's better-known Jeremiahs, Stephen Lewis, was trying his best to look cheerful yesterday. The most memorable prediction from the former Phillips & Drew economist was that there would be 50,000 job losses after the 1987 stock market crash. Grinning amiably over a glass of champagne, he claimed the rout to be over - rather surprisingly, given the deathly shadow that has fallen across



"Td like you to read this leader on avoiding poverty"

the equity market of late. "The City has come full circle," maintained Lewis, explaining his decision to throw in his lot with a new broking firm. Like an increasing number of people in the City, he believes fund managers are again prepared to pay commissions for good advice, if not, then Lewis and his colleagues at the grandly titled London Bond Broking Company will find themselves

adding to the job queue. Was the 50,000 an exaggeration? "After the first three months, people stopped publishing the numbers. But there's a feeling that we did get the 50,000, and more

Trendy forecast m "Ross Perot's victory is imminent and will be the flash-point of a fundamental political restructuring that will spell the end of the <u>familiar</u> two-party system and the beginning of a new system of independent parties." Says who? The latest issue of the Trends Journal of the Socio-Economic Research

Institute, that's who. And what is the Socio-Economic Research Institute? A "world leader in trend forecasting", according to the institute's own packaging. The institute

- based in New York state charges its corporate clients \$25,000 for a "trend-tracking project", which defines a trend in social, economic or political

Run by bearded, messianic looking Gerald Celente, the institute claims an impressive series of nuccessful predictions, including the savings and loan crisis and democracy for east But it seems happiest when

hedging its bets. Thus the very same issue, after two pages explaining why Perot will win, considers four reasons why he might lose: "the national economy significantly rebounds": "Perot is found to have been involved in a major scanda!"; he "selects a running mate with a narrow. ideological perspective"; or "he doesn't run an even moderately effective

Double bonus

campaign". Oh Nostradamus.

where art thou now?

At the bar of a London men's club, an accountant, a lawyer and an actuary were debating the pros and cons of matrimony.

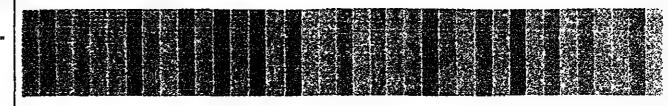
"I'm better off having a wife rather than just a lover – the tax advantages are so great," the accountant said. "No," replied the lawyer, "I'm better off with my lover - you can be hit so hard for alimony by a wife.

"I'm best off in having both," said the actuary. "When I'm not with my wife she thinks I'm with my lover, and when I'm not with my lover she thinks I'm with my wife. That way, I get to spend more time

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conqueror



## FINANCIAL TIMES

Friday July 10 1992

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## Clinton chooses Albert Gore as vice-presidential running mate

By George Graham in

GOVERNOR Bill Clinton of Arkansas, the presumptive Democratic presidential candidate, yesterday named Senator Albert Gore from the neighbouring state of Tennessee to be his vice-presidential running mate.

Announcing his choice yesterday at Little Rock, the Arkansas state capital, Mr Clinton said he had wanted a vice-president who would complement him. "We have the best plan, and

now we have the best ticket," he Mr Clinton had been consider

ing a number of other leading Democrats in Congress, including senators Harris Wofford of Pennand Jay Rockefeller of West Virginia, and Representative Lee Hamilton of Indiana. In the end, however, he picked

another Southern moderate who closely resembles him both in his youth and in his marked penchant for policy detail.

Mr Clinton has already suc-

ceeded in shaping the Democratic party platform largely to his lik-ing, and the choice of Mr Gore should help to distance his campaign further from the left wing of the party.

Mr Gore is, at 44, two years younger than Mr Clinton, and the two men made it clear yesterday that they planned to present themselves at next week's confrom President George Bush.
"The time has come... the time for a new generation of lead-

ership for the United States of America," Mr Gore said. While the choice of a fellow southerner appeared to be a bold break with the traditional strategy of seeking a regionally bal-anced ticket, Mr Gore's strengths on environmental issues, foreign

and defence policy and family values should bolster some of Mr Clinton's perceived weaknesses. Mr Gore has also already survived close scrutiny in his unsuccessful 1988 attempt for the Democratic presidential nomination. At the very least, it seems unlikely that anything will be found in his past to embarrass

sylvania, Bob Kerrey of vention as a change of generation the Clinton election campaign.

Nebraska, Bob Graham of Florida from President George Bush.

Ms Susan Estrich, campaign. manager of Mr Michael Dukakis, the Democratic candidate in 1988. said: "If you're looking for someone who can draw the contrast very well with Dan Quayle, I think you've got it in Al Gore. I mean, he proves you can be good-looking and smart at the

same time." By preserving the suspense over his choice, Mr Clinton has succeeded in winning media attention most of this week, overshadowing President Bush's Munich and at the Conference on Security and Co-operation in Europe in Helsinki.

Albert Gore profile, Page 5



First day at work: Chris Patten reviews a guard of honour shortly before being sworn in as Hong Kong's 28th governor

## Patten makes pledge to Hong Kong

in Hong Kong

HONG KONG'S successful transition to Chinese sovereignty in 1997 would provide a "shining example to the world" of partnership and co-operation between peoples and nations, Mr Chris Patten, the colony's 28th and almost certainly last governor, declared yesterday.

Mr Patten, speaking after his swearing in by Sir Ti-liang Yang, the colony's chief justice, pledged to devote all his energy to representing the interests of the people of Hong Kong as "strongly and wisely" as he

Shunning dress uniform for a lounge suit, Mr Patten said: "What we have to do in the clos-

ing years of this tumultuous contury is to turn from earnest hope to firm reality that historic and far-sighted concept - 'one coun-try, two systems'."

The hope of a smooth transfer is in stark contrast to the current acrimonious state of Angio-

Chinese relations. The two sides have failed to agree on the terms of financing the colony's multi-billion-dollar sirport - a deadlock which has the potential to undermine confidence in the col-

"I will stand up for Hong Kong ony if not settled soon. China is "My only agenda is the one I as you would wish me to do, also suspicious that Mr Patten have laid before you today. It is pace of democracy.

The new governor used his address to try to begin repairing relations with Beijing, stating that good co-operative relations were his "sincere aim and pro-

He said he would do all that he could to remove misunderstand-ings and build trust. But he reminded Beijing that "trust is a two-way street".

He did not explicitly raise the issue of democracy, but, in what might have been an oblique reference to it, said that he had no

remain."

Mr Patten did not, however shrink from reminding his audience of the need to preserve and safeguard Hong Kong's way of life and freedoms.

On domestic politics, he promised an "open and accessible" style of leadership but one based firmly on the premise that the ultimate responsibility of leader-ship rests with himself "in what is and will remain an executiveled government".

Patten turns on the charm.

## UK limits top salary rises to 4%

By Reiph Atkins in London

BRITAIN'S top public servants were yesterday told they could only have a 4 per cent pay rise this year.

Making an example of pay restraint and highlighting recessionary pressures on public spending, the government rejected pay increases of up to 24 per cent recommended for top civil servants, judges and members of the

Underlining the significance attached to the decision, Mr John Major returned to London from the Group of Seven summit in extended cabinet meeting which agreed to limit the pay increases for so-called top people.

A further 3 per cent will be paid next year and 2.8 per cent

The total increase amounts to about half the recommended rise. The decisions to cut and to phase in the recommended increases, which will save \$22m (\$43m) this year, angered unions represent-

ing senior civil servants. The Association of First Division Civil Servants accused the government of "sheer political opportunism". The Institution of Professionals, Managers and Spe-cialists said it was a "slap in the face" for senior civil servants and the Top Salaries Review Board.

In its most fundamental review since 1985, based largely on comparisons with the private sector, the TSRB recognised the need for "reasonable restraint" but argued job security in public service had to be offset by the compensation packages and service contracts

"wider considerations" had to be taken into account in setting top people's pay, citing the fall in average sarnings and the 4 per cent going rate for private sector

pay settlements.
The Treasury said explicitly that the decision was intended to "send a signal" as work begins on agreeing public spending totals for the next financial year. The government is to investigate extending performance-related pay to the highest civil service

After yesterday' decisions, the salary of the head of the home civil service will increase this year from £104,750 to £108,940, instead of the £130,000 proposed by the TSRB. A major general in the army will see a rise from £53,000 to £55,120 instead of

MPs' allowances, Page 7

#### the year after, in addition to common in the private sector. However. Downing Street said whatever increase is decided for

CSCE leaders - the former Yugoslav delegation has been temporarily suspended - to sign a dec-laration of solidarity with Bosnia today. The draft declaration states that the main responsibility for the killing in Bosnia lies with "the authorities in Bel-

grade" It also warms that the situation in the Serbian-controlled regions of Kosovo, Vojvodina and Sand-jak is rapidly deteriorating and that the CSCE should take the

West moves to tighten Serbian sanctions

bloodshed from spreading. However, east and west European officials said Russia was blocking the adoption of this declaration on the grounds that Croatia also shares some of the responsibility for the war.

#### Saudi bank told to close

Continued from Page 1 American Bank of Washington without first obtaining Fed approval NCB denied the charge,

saying it never bought the FirstAmerican is one of four

US banks that was secretly and illegally acquired by shareholders accused by the Fed of being front men acting for BCCL
The OCC said it viewed the

allegations pertaining to NCB and Sheikh Khalid to be "extremely serious". The federal agency said: "NCB is alleged to have violated significant provisions of the federal banking laws applicable to federal branches and their parent foreign banks".

The OCC said NCB's New York branch had "not supplied current and accurate financial statements regarding the condition of its parent", raising serious ques-

Mark Nicholson in London adds: The bank yesterday also denied reports that its sale earlier this week of very large quantities of silver - a sale bullion traders reckoned to be as much as 50m ounces, but which NCB says was less than 20m - was related in any way to the resignation of Sheikh Khalid or the charges against him.

## World Weather 24 75 72 89 25 73 73 33 31

#### THE LEX COLUMN

## Owning up to Maxwell

Amid the many distasteful examples of buck-passing over the Maxwell affair, at least somebody has had the guts to stick up a hand. All the same, official reaction to yesterday's guilty plea by the relevant self-regulatory organisation, Imro, is rather depressing. Judging by its position paper, the line of the Securities and Investments Board (SIB) seems to be that the edifice of UK self-regulation established in the mid-1980s is essentially sound. Mr Maxwell drove a coach and horses through it this time; but would-be pen-sion fund plunderers of the future can be stopped by better-qualified regulators - preferably volunteers from the financial services industry – and beefed-up admission and monitoring procedures at Imro and elsewhere.

There are no easy solutions, to be sure. But the decision to retain Imro suggests the old boy network is alive and well. Imro's credibility and morale have been seriously damaged, and one wonders who will be willing to take over as chief executive even at a rate nearly twice that of a comparable selfregulatory organisation boss. More to the point, there was already a plausible case for merging Imro into the rather more successful Securities and Futures Association to create one entity for institutional investors, just as the two retail investor regulatory organisations are now being merged into one. Such a solution would have ended the present muddle which still allows companies to shop around for regulation, besides dispelling lingering doubts about Imro itself. As for alternatives to self-regulation

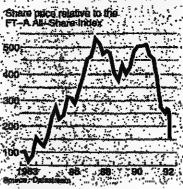
there is no evidence that governmen departments can do any better. But the string of recent scandals centring on London is more damaging than anything else to the UK's continued pre-eminence in financial services.

#### Albert Fisher

Yesterday's profits warning from Albert Fisher completes the company's transition from giamour stock to problem case. Investors have had their patience tried before, by mishaps with Polish mushrooms and Dutch cockles. The latest, involving Chilean grapes and apples, sounds more serious: so much so that seven weeks from the year-end the company cannot be quite sure about maintaining its \$22m annual dividend, despite having £10m of net cash in the bank.

IRRESTRY

FT-SE Index: 2497.9 (+25.3) Albert Fisher Share pace relative to the FT-A All-Share Index



in fruit and vegetable prices can do this kind of damage, so much for the notion that the company adds value to what it sells. So much, too, for any claim to quality of earnings and a high b/e. If, on the other hand, there are factors yet unknown behind yesterday's announcement, the market is wholly justified in hitting the shares

as the price of uncertainty.

With the shares down 28 per cent
yesterday to 41p. Fisher's market
value has fallen from nearly 2800m to \$240m in little more than 15 months The perplexing thing is that if full-year profits come out at £63m, as the optimists suggest, a held dividend would be almost twice covered by earnings. The yield would then be over 12 per cent, on an earnings multi-ple of less than 6. It was doubtless this, rather than any sense of urgency, that caused half a dozen Fisher directors to dive into the market and buy shares yesterday. Others tempted to follow their example might care to reflect on the reasonably safe stock market generalisation that when shares have fallen this far, they seldom come back:

#### Rank Organisation

With a bit more life in the economy, Rank might by now have digested the balance-sheet consequences of its Mecca purchase in 1990. As it is, the first half ended with gearing still at an uncomfortable 70 per cent: Rank has still not sold any of the 22 hotels it put on the market in April Progress in of net cash in the bank.

Faced with a likely halving of its second-half profits, Fisher is in something of a cleft stick. If a sudden drop

the contribution from Rank Xerox by

more than 10 per cent.

That said, it is easy to overdo the gloom reflected in the shares' near-20 per cent fall since late May. Bingo is going from strength to strength and London hotels are making money, though at the cost of savage discounting. The company still managed enough capital spending to keep an edge on the competition during the first half, while lopping £47m off net debt outstanding a year earlier. Lower profits at Rank Xerox should have lit-tle impact on Rank's cash flow, since the associate is unlikely to cut its reg-

ular dividend much, if at all. Tax credits from previous US losses will help keep the tax charge down, so that profits, which have now started flowing from Universal Studios, will pass straight to the bottom line. Rank's dividend thus looks reasonably secure in terms both of earnings and cash cover. But it is not worth getting too carried away by the yield of more than 6.5 per cent. The upside is limited by the delayed UK recovery which Rank itself does not expect before

#### Scottish Hydro

In theory, Scottish Hydro-Electric has several natural advantages. Its hydroelectric power is cheap. Unlike the English generators it is not obliged to pass on the benefits of low-cost coal. In other respects prices are more tightly regulated in its home market than those of the English RECs. So it is not surprising that exports of elec-tricity to England and Wales jumped by 58 per cent to £117m last year. But it would be mistaken to read too much into the future from this, even if it was the chief factor behind the 35 per cent increase in pro-forma pre-tax

The risk in depending for growth on exports to England and Wales is not only that the pool price at which such exports are priced can fluctuate widely. It is also that any eventual deal between British Coal and the English generators will almost certainly lead to lower power prices south of the border, reducing the margin that Hydro can earn. Scottish Power, which has concentrated on sales to Northern Ireland and the Isle of Man, may be on to a better thing, besides having its venture into telecommunications. It all makes the 8 per cent premium on Hydro's partlypeld share price over that of its Scot-tish rival look a trifle excessive.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

#### MANAGEMENT BUY-OUT OF PRIMARY INTERNATIONAL **HOLDINGS LTD**

FROM GOLODETZ CORPORATION OF THE USA



£73,000,000

(INCLUDING WORKING CAPITAL)

The Primary Ferrous Trading Businesses of Primary Industries (UK) Ltd Primary Industries Trading GmbH The ferrous trading activity of Primary Industries Corporation Inc The representative offices around the world

The Management Buy-Out does not include Primary Coal or Primary Steel, both of the USA

> Led and arranged by: 3i plc

Equity co-lead underwritten by: 3i Group plc Midland Montagu Ventures



Equity underwritten by: 3i Group ple Midland Montagu Ventures Lloyds Development Capital Limited

> Advisers to management: Price Waterhouse

3i pic and 3i Group pic are regulated in the conduct of investment business by SIB

ملذا مدلكهل

Domino Printing Sciences, the UK manufacturer and distributor of industrial ink-jet-printers, boosted interim pre-tax profits 32 per cent to £4.5m. Mr Gerald Dennis (above, left), chairman, and group managing director Mr Howard Whitesmith said strong overseas sales — particularly in the US and continental Europe helped increase turnover 17 per cent to 230.9m. Page 22

Jeyes expands in Germany

Jeyes, the cleaning products group, is expanding into continental Europe with the purchase for DM52.2m (£18.1m) of Neuberg-based Globol, a 75 per cent owned subsidiary of BP which makes domestic insecticides, lavatory cleaners and air fresheners. Page 23 . .

Hughes assault on Europe



As part of a strategy of reduc-ing its dependence on US-sales, Hughes Aircraft, the defence and electronics acm of General Motors, is planning an assault on the fragmented mar-kets of Europe. Mr Michael

Armstrong, chairman, is undaunted by the prospect of trading with a patchwork of European customers, each with ts own standards and needs. "We're good at dealing with bureaucracy and paperwork -we've been working with government for years," he says. Page 26

False dawn for engineers

Investors in European engineering companies the end of a recession that has apread steadily across the continent during the past 18 months. It is not only in the UK — where the Conservatives' election victory in April produced a burst of enthusiasm that turned into a false dawn for manufacturing companies - that 1992 has brought disappointment for companies as well as shareholders. Page 39

Social climbing by ecconuts

Early this year Malaysia organised an 11-nation international coconut tree climbing contest in order, the organisers said, to promote the crop. The competition, won by Sri Lanka, was well-timed. Since mid-1991 world prices for 50 per cent. Page 26

Market Statistics

Base lending rates FT-A indicer T-A world indicat FT/ISMA int bond swo Foreign exchanges

Lindon tradit options
Maraged hard service
Money markets
Hew int. bond lastes
World commodity prices
World stock mic indices

Companies in this issue

Airbus Industrie 17 Kayihol Kelt Energy Kode International 23 11 British Gas MAG DUAI Trust 20 Microgen 24.18 Mid Scot Resources Cap Gemini NatWest Bancory Olympia & York PDVSA Caverdale Channel Tunnel Invts Chrysler Close Brothers Rank Organisation Recourt Revion Colorgraphic Rockefeller Prop. Davy Corporation SNCF Scottish Hydro Demine Printing Dowding & Mills Simon Engineering Stewart & Wight Symonds Engineering 7ord TÍ Group Taunton Cider Foster's Brewing General Dy Grundig 20 Trafaigar House 24, 17 United Airlines 24, 18 Vardy (Reg) Harland Simon Wal-Mart Walorcok Insurance HengKong Bank Hughes Aircraft

Chief price changes yesterday FRANKFURT (DM) 27 20 30 11.5 6.6 3780 122 Nord Est Falks Ecco 331.8 670 Fiseos Denid Kabalds Mazda Motor Sumitomo Coal Takeshima French Connect Albert Fisher Clarkson (H) Dowding Mals Hammarson A Harland Sinson

Read Inti Smrt Been Fails Admirat Aeris

Waterlomet

## Weak demand tips Grundig into DM19m loss

By Christopher Parkes in Sonn

OTHE FINANCIAL TIMES LIMITED 1992

GRUNDIG, Germany's leading workforce by 3,000 during the home electronics group, lost DM19m (\$12.5m) in the year The video recorder business is ended March, 1992, because of continuing weak demand for television sets, video recorders and

Announcing the group's fall into loss, after a DM190m net profit in 1990-91, Mr Pieter Harmsen, chairman, warned yesterday that sales and production of home entertainment products could be expected to fall further

in the current year.

Last year, sales were DM4.24bn,
down from DM4.55bn in 1990-91. Overali sales were badly hit by a per cent fall in the home entertainment division, which contrib-uted DM3.76bn of the total.

Sales in the industrial electrones division fell from DM161m to DM154m, while the office equipment business picked up from DM97m to DM110m.

Grundig, which is managed by a team from minority share-holder Philips of the Netherlands, is currently looking for partners who are prepared to join strategic alliances in technology and other

projects.

Meanwhile, it is rationalising its existing operations, and earlier this week the company announced that it is to cut its

being merged with that of Phil-ips, and production, which is cur-rently carried out in Grundig's Nuremberg plant, is to be switched to its Dutch partner's works in Vienna.

The companies are also collaborating closely on development and manufacture of cordless tele-

Affected by cheap imports, slack demand in a saturated and depressed domestic market, and by rising wage costs, Grundig --like many other German companies - is attempting to stay competitive by transferring production overseas.

About 40 per cent of its 21.000 workforce is employed in lowcost countries such as Portugal and Malaysia.

Bauknecht, the former Philips

domestic appliance subsidiary, now controlled by Whirlpool of the US, yesterday forecast a 5 per cent sales increase during 1992, after a similar rise last year to DML2hn

Profits fell in 1991 from DM12.8m to DM8.5m, a company

## Renault and Audi report increased sales in first half

By William Dawkins in Parts and Andrew Plaher to Frankfurt

TWO of Europe's biggest motor groups : yesterday reported buresed sales for the first half

Rengult, the French stateowned carmaker, sold 767,000 cars in the first six months of the year, its best first-half performance since 1580.

This is a 4.8 per cent rise on the first half of last year and lifta Ressult's share of the European market for private cars from 9.9 per cent to 10.5 per cent over the same period, said Mr Patrick Faure, marketing director. He was optimistic on the company's outlook but warned that he saw no signs of recovery in the European car market.

The performance lifts Renault's share of the French marover the past year to 30 per cent, where it is level with the com-bined forces of Peugeot and

Renault's unit sales in Germany, its biggest export market, fell by 12 per cent, but it held market share as the Remark 19 continued to be the biggest-sell-

Separately, Valeo, France's biggest supplier of car compo-

nents, reported a 7.8 per cent increase in first-half sales, from FFr10.8bn (\$2bn) to FFr11.1bn. Of the total, 68 per cent was to truck and carmakers, with the rest to the repairs market. Audi, part of the Volkswagen

group, reported a drop of 13 per cent to DM315m (\$210m) in pre-tex profits for the first half of this year, in spite of a sharp rise

It said the decline was because it was exporting more, and margins were lower due to distribution and marketing costs, after the slackening of the German market which had previously benefited from unification. In 1991, Audi's net profits jumped by 30 per cent to DM370m, helped by a lower tax bill.

Audi's turnover in the first six mouths was 20 per cent higher at DM8.6bn, with unit sales up by 15 per cent to 271,200 cars. Mr Ferdinand Plech, the chief execu tive of Audi who becomes head of the VW group in January, said the company intended to increase output to some 490,000

cars from last year's 451,000. This, he told the annual meeting, would "have a positive impact on earnings". Turnover should exceed DM16bn, a rise of some 8 per cent on the DM14.8bn of 1991.

## **Setback for London** trading in Hongkong Bank shares

By Tracy Corrigan in London

LONDON-BASED marketmakers yesterday backed out of quoting sterling prices on the largest por-tion of shares in HSBC Holdings, parent company of Hongkong and Shanghai Bank. Although marketmakers will

trade UK-registered shares, most HSBC stock will continue to be traded in Hong Kong.

The decision could affect the company's weighting in UK stock

indices. Trading in the new sterling-denominated shares in HSBC is set to go ahead at 2.30pm today, after its £3.6bn (US\$6.87bn) offer for Midland Bank goes unconditional.

But plans to quote a sterling price in Hong Kong-registered shares were abandoned yesterday, when marketmakers decided there was not sufficient business to warrant a marketmaking commitment

The decision has scuppered plans to use a SEAQ-listed quote in Hong Kong-registered shares 100 share index.

in the compilation of the FT-SE This would have created a "sensible weighting", reflecting the size of the company, said Mr John Brumwell, a director of Prudential Portfolio Managers, Who

sits on the FT-SE 100 Steering

The committee meets this morning to decide how to weight

The move has raised fears among traders that the company will end up without its full weighting. If all shares in the company are included, the company would have a weighting of about 1% per cent in the index, compared with just 1/2 per cent, if only UK-registered shares are included, analysts said.

There are two classes of shares in the company: 800m ordinary 75p shares, and 1,600m HK\$10

"A change in the expected composition of the index will alter the way index funds behave, said one equity analyst. A fund manager who tracks the FT-SE index may buy the corresponding proportion of shares, and some investors coulddecide they can stay away from the stock altogether, if it represents only a small portion of the index, one

desler mid. - HK\$-denominated Hong Kong egistered shares will continue to be listed on SEAQ International. the Stock Exchange's international quotation system, but these shares are unlikely to be actively traded, according to deal-

#### US airline's order for Airbus will earn it European goodwill, writes Paul Betts

Commercial aircraft orders

Market share

McDonnell Douglas

n Sunday, Mr Stephen Wolf, chairman of United Airlines, was in Toulouse United alters negotiating a \$5bn aircraft order with Mr Jean Pierson, chief execunive of the European Airbus Industrie aircraft consortium.

Five months earlier, Mr Wolf announced a \$6.7bm cut in his airline's three-week three learning in the same of the European airbus industrie aircraft consortium.

Its aircraft consortium. airline's three-year new aircraft allegiance capital expenditure programme including 104 Boeing 737 and 757

narrow body jets after United reported a \$331.9m net loss for The financial performance of United, the second largest US carrier, has remained in Mr Wolf's own words "dismally woeful". For the first quarter of this year, the airline lost \$92.3m and the second quarter is also expec-

ted to be disappointing.
But Mr Pierson appears to have
made Mr Wolf an offer he found hard to refuse. On Tuesday his board approved an order for up to 100 Airbus A320 narrow-body air-craft, the rival of the Boeing 737, worth about \$50n.

On Wednesday, the champagne flowed in Toulouse to celebrate what is undoubtedly one of the most significant marketing coups in the 20-year history of Airbus. United was one of the last remaining strongholds of Boeing, the world's largest manufacturer of commercial airliners. For the ast two decades, United bought nothing but Boeings. In the early 1930s, Boeing owned a big stake in United until the US Congress decided in 1934 that airlines had

With the United deal, Airbus has now placed aircraft with all the main US carriers with the exception of USAir and Southwest Airlines. The last two remaining Boeing strongholds are Japan Air Lines and British Airways, although the UK carrier inherited 10 A320s when it took over British Caledonian five years ago. Mr Pierson is now well on his

to be separated from manufactur-

way to achieve his target of a 30 per cent share of the commercial jet market. "Last year we stood at 26 per cent of the global trade," he recently said. Airbus has now become Boe

ing's main competitor overtaking McDonnell Douglas, which is struggling to revive its commercial aircraft operations by attempting, so far unsuccessfully, to negotiate a partnership with Taiwan and other Asian coun-

The United deal also comes as the aircraft industry faces one of the worst cyclical downturns in its history. The order will help safeguard thousands of jobs at the four Airbus partner companies including British Aerospace (20 per cent), Aérospatiale of France (37.9 per cent), Deutsche Aerospace (37.9 per cent) and Casa of Spain (4.2 per cent). it is also important for Rolls-Royce, a partner in the

cost controls

HALP-WAY results at Rank

Organisation, the UK lelsure

expectations in an economic cli-mate which the company said

Pre-tax profits were £94m

(\$180m) for the 28 weeks to 16

May, £2m less than last year. Mr

said the company had kept tight

control of costs, including 600

redundancies. Sir Patrick Meaney, chairman, added: "Until the

recession lifts, any improvements in performance are likely to

include the Butlin's holiday

camps, Odeon cinemas and Pine-

wood studios, said most areas

had been hit by the recession.

The Hard Rock Cafes were an

exception. Over the past year,

Rank has opened new Hard Rock

fell 10 per cent while the US

video sales business continued to

suffer losses. Admissions to cast-

nos were constant but spending

The group's share of the pre-

tax profits of Rank Xerox was

271.1m, compared with £80.1m

last year. This included a reduced

contribution from Puji Xerox.

which has suffered from the Jap-

1983.6m) while earnings per share

rose to 14.2p from 11.3p after a

lower tax charge, reduced minority interests and a cut in total

dividend payments on preference

shares. The interim dividend was

maintained at 10.25p.

ariese economic downturn. Turnover was £935.5m (against

Cafes in Paris and Berlin.

per head fell 4 per cent.

Admissions at Odeon cir

result only from self-help.' The group, whose activities

el Gifford, chief executive,

offered little but gloom.

International Aero Engine (IAE) consortium whose V2500 has been chosen to power United's new A320s.

The order will give IAE a big boost in its fierce competition against the rival CFM international consortium, the joint-venture between General Electric of the US and Snecma of France which has won the lion's share of engine orders in the 150-seat narrow-body aircraft market sector.

Finally, the order is likely to restore confidence in the A320, probably the world's most sophisticated and technologically advanced airliner which has regularly been dogged by controversy over the safety of its "flyby-wire" computer flight control system.

tant question: why did United suddenly decide to order \$5bn worth of Airbus aircraft after slashing in February its 1992-95 aircraft acquisition programme involving all Boeing aircraft?

Airline industry sources suggested yesterday Airbus had presented United with "an extraordinary opportunity" by offering extremely attractive fin

ancing. Under the terms of the deal. United will acquire 50 A320s on lease with options for an addi-

Airbus claimed yesterday the arrangement was a classical financial vehicle involving

long-term leasing.
It added that the Airbus proposal was identical in structure to Boeing's competing bid to supply Boeing 737-400s to United Boeing, for its part, said it had made a very attractive offer which went "as far as prudence would dictate". The Seattle man-

ufacturer also added: "Obviously Airbus could do more. United is acquiring the A320s to replace gradually its fleet of ageing Boeing 727-200 three-engine airliners. It expects to retire 26 of these this year. Since February, it has also faced a new demand for aircraft for its expansion in the fast-growing Latin American market following its \$135m acquisition of Pan Am's Latin American routes this year.

part from the bargain A terms offered by European consortium, United clearly expects to earn some much needed goodwill in Europe by opting for Airbus rather than Boeing aircraft.

Several European countries, especially France and Germany, have recently become alarmed by the aggressive expansion of bly US carriers such as United American Airlines and Deim Air Lines into their market and the transatlantic fares war this has

France has been seeking to limit this expansion by wanting to renegotiate its bilateral air agreement with the US.

United now has four daily flights out of Paris to the US as well as European feeder services operated by Boeing 727s which could eventually be replaced by

Although Boeing said it accepted and understood United's decision, the deal is likely to rekindle the old dispute over Airbus subsidies and creative financing to win market share in the

The A320 contract is understood to be flexible with some liberal return arrangements if aircraft are not taken up by

However, if Boeing ultimately decides to kick up a fuss, its campaign could be blunted by the accord reached this spring between the US and the European Commission on aircraft sub

"It is an agreement that is bai-anced and fair to all and now that it is completed. It lets both sides focus their energies on building and selling aircraft," Mr Pierson said in New York last month.

But that was before the United

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## Albert Fisher stock falls 25p on food glut warning

By Andrew Belger in London

SHARES in Albert Fisher plunged by 25p to 41p after the UK-based fresh produce distributor and food processor warned that a glut of fresh produce in Europe and North America would significantly cut its profits.

The collapse cut Albert Fisher's market value by nearly £150m to £244m, compared with last year's peak of £790m (\$1.5bn). The flight from the shares also reflected the City's continuing disillusionment with the company, a stock m a r k e t star of the 1980s, and with Mr

Tony Millar, the executive irman who built it up by making more than 50 acquisi-

Mr Millar said high crop yields of a wide range of fruit and vegetables, and the expan-

acreages and early harvests, had led to an unprecedented seasonal oversupply.

Sales volumes were in line with expectations, but severe price deflation in Europe and North America would cut profits. Apples, grapes and pears imported from Chile into Europe were particularly adversely affected.

Analysts cut pre-tax profit forecasts from £77m to about £63m for the year to August 31. The group said: "Whilst the board considers it inappropriate to make a dividend forecast at this stage of the year, it remains conscious of the importance of dividends to shareholders."

There was some surprise among analysts that the company was not able to be more forthcoming, as the year-end is

sion by growers of cultivated wanted to see how long the oversupply would continue before making the dividend decision in October.

Albert Fisher shares have fallen steadily since it was revealed in March last year that Mr Keith Brackpool, chief executive of the group's US operations, personally owed Polly Peck International, the failed trading group, more than \$10m (\$5.8m).

Mr Millar has since sought to reassure the City by appointing new chief executives in North America and Europe and two new non-executive direc-

Last night the company announced after the market closed that Mr Millar's wife, Judy, and five group directors had bought more than 100,000 shares during the day, at prices between 36.5p and 38p. Lex, Page 16

#### Kaufhof profits set to rise 20%

By Andrew Fisher in Frankfurt

PROFITS at Kaufhof, the German retailing group, should rise by at least 20 per cent this year, despite the more difficult trading climate, Mr Jens Odewald, chief executive, told the annual meeting, Kaufhof, which has expan-

ded beyond department stores into specialist outlets and tourism, has benefited considerably from the increased business opportunities opened up by German unification.

Last year, its net profits rose by 38 per cent to DM166m (\$102m). Turnover was up by 21.5 per cent to DM17.8bn, though the increase would have been only 12 per cent without the new business in eastern Germany, where thegroup has invested nearly

However, the west German economy has slowed down recently and consumers have had to bear higher direct and indirect taxes to help pay for

Mr Odewald said Raufhor's turnover in the first half was 13 per cent higher at DM8.9bn. a growth rate with which it was "not unsatisfied". He said the group's aim in coming years was to grow at twice the rate of the retail sector. In

tourism, he emected turnover to grow by around 30 per cent

· Fresenius, the drugs and medical technology group, yes-terday forecast increased profits for this year and announced plans for a DM174m rights issue. The share offer is on a one-for-three basis at DM440 a

The company said its business in the current year was running positively, and that it expected growth in turnover of more than 10 per cent to around DM1.5bn plus an improvement in net profit. After-tax profits in 1991 totalied DM15.9m.

#### Greek telecoms group soars 77%

telecommunications company in which Ericsson of Sweden holds a 15 per cent stake, has reported a ?? per cent rise in net profits to Dr6.3bn (\$34m)

Sales rose by 85 per cent to Dr30.4bn last year from Dr16.1bn in 1990 following the award of new contracts from

Intracom, a large equipment supplier for OTE, is starting to diversify before liberalisation of telecommunications in

puters. Exports in 1991

OTE, the Greek telecoms amounted to 7 per cent of sales system designed by Intracom.

The company said investment this year would amount to Dr6.5bn under a five-year plan launched in 1990 that calls for total investment of Dr25bn in new telecoms products and information systems.

\$90,000,000

BHH international

Finance PLC Guaranteed Secured Floating Rate Notes due 1995

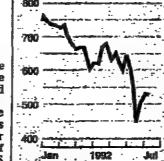
For the period from July 8, 1982 to October 8, 1982 the Notes will carry at interest rate of 194% per annum with an interest amount of £5,538,31 per £00,000 and of £36,332,44 per £1,000,000 Note.

The relevant interest payment date will

Société Anonyme

Agent Back: Benque Paribas Luxen

#### **Baltica** holding Share price (Danish Krone)



#### Hafnia downgraded by Standard & Poor's

by Hillary Barnes

HAFNIA, the Danish insurance group which came close to going into receiver-ship last weekend, has had its credit rating downgraded from

A to BBB. Standard & Poor's, the US rating agency, said the down-grading took Hafnia to the lowest rating of any European

insurance group. Hafnia will stay on creditwatch, said S&P, pending the successful implementation of a DKr2bn (\$348m) share issue, launched on Monday, and clarification of unauthorised financial commitments by a senior manager, which Hafnia claims have cost the company an unrealised loss of about DECESION.

Hafnia's problems centre or its "two highly-illiquid and rapidly-deteriorating strategic stakes" in Danish insurance group Baltica and Swedish insurer Skandia, said S&P in a statement yesterday. "Only the resolution of the

strategic impasse will bring any lasting stability to the Hafnia group, though this may be at the expense of its inde-pendence," it said.

tate local investment in foreign Hafnia has a 34 per cent bolding in Baltica Holding and companies by removing the need for these companies to register an Australian prospec-14.8 per cent in Skandia. The deterioration in the value of these holdings, as well as other share and bond holdings, Mr Tony Hartnell, ASC chairman, said yesterday that had by July 2 reduced Hafnia Australian investors had in Holding's equity to a negative DKr450m. effect been excluded from issues of foreign securities

## Abbey National to sell 39m free shares

للعاق والمناب والمناب والمناب والمنابع والمنابع

By David Barchard

ARBEY NATIONAL, the UK bank, is to sell off more than 39m free shares left unclaimed from its 1989 flotation and will give part of the proceeds to charity.

Mr John Fry, group services

director, said the shares would be sold during 1993 but no decision had been taken about the timing or whether they would be put on the market in a single allocation.

We will not drip-feed them on to the market," he added.
The shares, about 3 per cent
of the total outstanding, have
been held by Abbey National since 1989 while it tried to find

CAP Gemini Sogetl, the French computer services group, and Matra, the electronics-to-transport company, are to merge their imaging businesses.

The move reflects the

pressure on the French defence industry, where the government plans to freeze defence spending in real terms over the next three

The link forms part of the strategy of Mr Jean Luc-Lagardère, the chairman



forms part of group strategy

and around £273 today.
"Though 390,000 people seems a lot, it is a relatively small proportion compared to the 5.5m total of eligible peo-

ple," Mr Fry said. Abbey National will publish notices in six national newspapers on July 20. Customers who believe they are entitled will have to complete forms demonstrating their eli-

Abbey National will place between 5 per cent and 10 per cent of the cash it receives from the shares in a

new Abbey National Charitable Trust which will administer its charitable donashares, worth £130 at the time of the float tions.

Anyone entitled to claim the

and written to the accountholders six times already. "We are considerably exceeding our.

RCP set to

renew credit

facility early

ROCKEFELLER Center

Properties (RCP), the largest real estate investment trust in

the US, is close to negotiatin

an early renewal of its \$200m

letter of credit facility from

Crédit Suisse, the Swiss bank

reports that it was seeking a

complete restructuring of its

\$865m debt, which consists of

two \$200m commercial paper

programmes, two series of

iebentures and bank borrow;

RCP, however, denied

By Patrick Harverson

In New York

free shares. It has advertised in the press. minimum legal requirements,"

shares who falls to do so before

from Abbey National for a

further three years and to-

claim cash from the last divi-

dend paid for a further 12

Abbey National, the second

largest UK mortgage lender,

and among the most profitable

UK banks, says that it has:

worked hard over three years

ers who should have received:

trying to track down custom-

the sale next year will still be able to recover their value

#### French groups in defence link-up

Analysts yesterday wel-

comed the move, saying they expected it to add about

0.5p to Abbey National's

earnings per share, expected

by UBS Phillips & Drew

to be around 30.7p this

Abbey National is to write

for a seventh and final time to

the 390,000 customers who

should have received the

shares out of 5.5m eligible

people, telling them that

they could still claim

Mr Fry said Abbey National

did not know why so many of

its customers had not taken up

their offer of 100 free

By William Dawkins in Parts

It will create a FFr1bn (\$198m) turnover per year group with 1,000 staff, around the same size as the defence software activities of the partners' main competitor. state controlled Thomson-

of Matra, of seeking partners

THE Australian Securities

Commission (ASC) is to facili-



Jean Luc-Lagardère: link-un

where the group can no longer compete alone. It will start operations early next year, specialising in computer systems for handling civil and defence satellite pictures.

ASC removes investment barrier

because of the small local

market and the practical

difficulties of complying

with local prospectus require-

The result had been to

exclude Australian investors

from scrip issues by foreign

companies, or from take-over

offers for foreign companies in

which they already held

rules would be relaxed

Mr Harmell indicated that

The subsidiaries making up the joint venture are Matra-Sep Imagerie et Informatique (Matra MS21), which had turnover of FFr542m last year and Cap Sesa Défense, which had sales of FFr346m in 1991. MS21 makes imaging systems for scientific and military clients, while Cap Sesa Défense makes information and command control systems for

the French military. The partners have already worked together for the past several months on a project to computerise army battlefield

communications.

Cap Sesa Dafense will be in charge of industrial management at two of its own sites and two MS2i sites. Marketing will be through the international offices of Matra Espace. Matra's space systems division, to help both partners win more foreign

to allow approved foreign com-

panies to offer securities on

Australian markets through

a prospectus registered over-

He said the ASC wanted to

ensure that Australian inves-

tors had a wider choice of securities "while retaining key elements of investor pro-

The change follows a public

hearing into the matter in Feb-

ruary this year.

igs. Mr Edward Fontaine, chief executive of RCP, said yester-day that there had been a "continued effort by managemen to look at ways of refinancing existing debt that is mor reflective of current condition in this market". RCP's main asset is a 21.8h

convertible mortgage on land under the original 12 buildings of the Rockefeller Centre and the New York commercia property market has been in a prolonged slump since 1990 because of overcapa city and a severe local reces

Mr Fontaine said RCP had been in regular talks with Crédit Suisse, and hoped to shortly agree new terms fo the letter of credit facility which was originally due for renewal in May 1993.

By Kerin Hope in Athens

INTRACOM, the Greek

monopoly, and DEH, the coun-

try's electricity utility.

Greece later this year. It already exports specialised software for Ericsson digital switching systems and power supplies for IBM personal com-

LIT 130,000,000,000 Syndicated Credit Facility

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CHARTER CONSOLIDATED P.L.C.

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Notice is hereby given that the annual report and accounts of Charter Cossolidated P.L.C. together with the auditors' report thereon for the year to 31st March, 1992, may

be obtained from Barclays Registrars Limited, Bourne House, 34 Beckenham Road,

Subject to approval by shareholders at the annual general meeting on 4th August, 1992,

a final dividend of 14.5p per share will be payable on or after 18th August, 1992, to

extens presenting compon no. 55 detached from share warrants to beaver. Compons

which must be left four clear days for examination, may be lodged any weekday

(Saturday excepted) between 10 a.m. and 3 p.m. at the Stock Exchange Services

Department of Barelays Bank PLC, 168 Fenchurch Street,-London EC3P 3HP, or at

Credit Lyonasis, 19 Boulevard des Italiens, 75079 Paris, or at Barciays Beak S.A., 21 no Laffine, 75009 Paris. Listing forms may be obtained on application.

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and are expected to rise strongly this year, following sales in Russia and Romania of a computerised state lottery

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ceased to be registered as a building society under the Permane Building Societies Act 1967 of New South Wales and was register as a company under the Corporations Law of Australia; obtained an authority to carry on buniding business under Section 9 the Beniding Act 1959 of Australia; and became known as St. George Bank Limited.

requence, certain modifications have been made to the provust Deed dated 7 August 1991 (the "Principal Trust Deed") be go Bultding Society Ltd. (as Issuer) and Bankers Trustee Con (as Trustee) constituting the Notes. These modification at a First Supplemental frust Deed dated 29 May 1992 (the nexts) Trust Deed") and are effective from 1 July 1992.

Bankers Trustee Company Limited, 1 App Broadgate, London EC2A 2HE, England Bankers Trust Company, 1 Appoid Street, Broadgate, London EC2A 2HE, England Swiss Bank Corporation, 1 Aeschenvorstadt, CH-4002 Bassa, Switzerland

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The Interest amount payable n 8th October, 1992 will be £2,618-92 in respect of each £100,000 denom



US \$50.000,000 Gustanteed Floating Rate Notes Due 1995 the six months 9th July.

1992 to 11th January, 1993 the Notes will carry an interest rate of 3.8125% per arruum with a coupon amount of US \$984.90 per US \$50,000 Note and US \$9,848.96 per 15 \$500,000 Note payable on lith January, 1993.

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> J. Henry Schroder Wagg & Co. Limited on behalf of

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Particulars will be included in the Companies Fiche Service available from Extel Limited, 37-45 Paul Street, London EC2A 4PB from 3.00 p.m. on 13 July 1992.

10 Јшу 1992

Notice of Interest Rates

To the Holders of

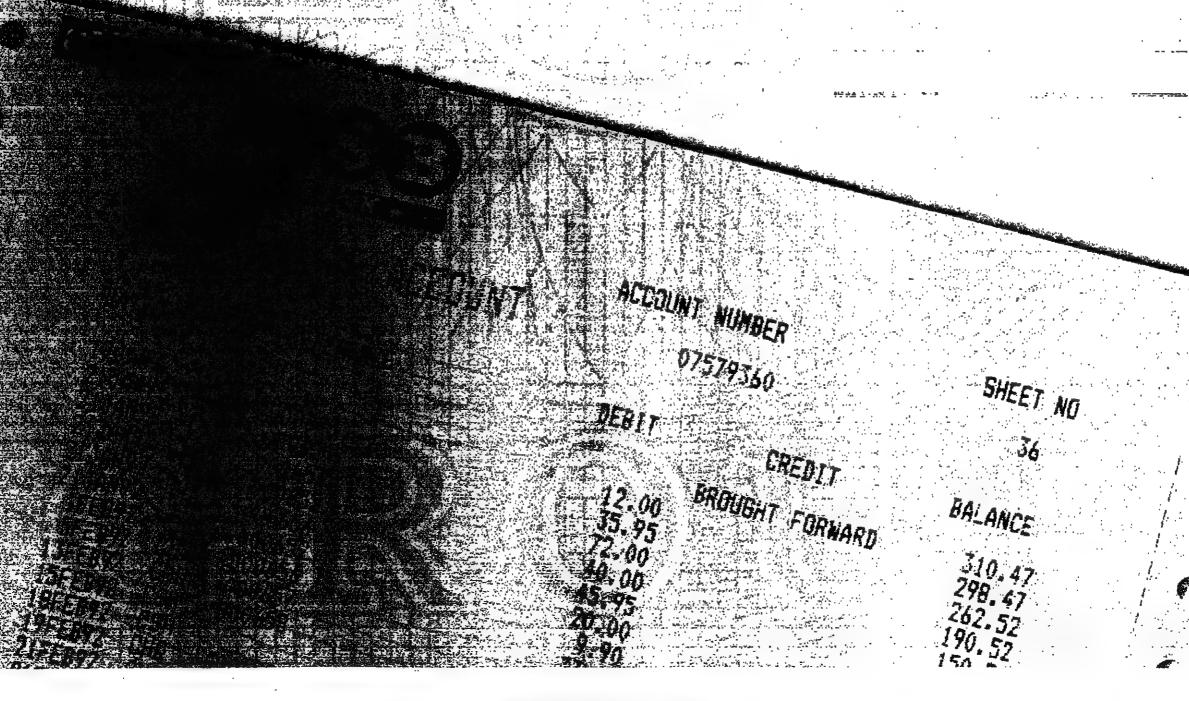
Banco Central del Uruguay New Money Notes Due 2006 Debt Conversion Notes Due 2007

NOTICE IS HEREBY GIVEN that the interest rates covering the interest period from July 2, 1992 to January 4, 1993 are detailed below:

Interest Amount 4.9375 Pct. P.A. USD \$ 25.51. Per USD \$ 1,000 January 4, 1993 10.9575 Pct. P.A. STG 28.26 Per STG 500 Jamuary 4, 1993 5.0625 Pct. P.A. USD 26.16 Per USD 1,000 January 4, 1993

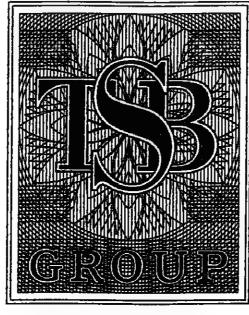
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## O&Y seeks 5-week | CBS ahead extension to debt scheme deadline

By Bernard Simon in Toronto

OLYMPIA & York yesterday asked a Toronto judge to extend by five weeks the deadline for filing a plan to restruc-ture the bulk of its C\$13.5bn (US\$11.2bn) debt. The ailing developer also disclosed that it had abandoned its original strategy of negotiating simultaneously with all its creditors.

Instead, it plans to deal first with lenders to 11 specific buildings, followed by other secured lenders and finally unsecured creditors.

Mr Steven Sharpe, an O&Y lawyer, said the company expected to present initial proposals next week to the project lenders. Talks with these groups would provide greater clarity, Mr Sharpe said, on "the size of the pie" available for other lender

When O&Y Developments and 28 Canadian subsidiaries filed for court protection in mid-May, they were ordered to present a restructuring plan by

But this work has been overshadowed for the past two months by other priorities. including the creation of creditor committees, arguments over the distribution of administrative and restructuring expenses, and numerous court

According to Mr Sharpe, "the company has spent time developing litigation rather than negotiating strategy". The O&Y team, headed by Mr Steve Miller of the US investment bank James D Wolfensohn, has

who helped spearhead the restructuring of Campeau Corporation, the Canadian property and retailing group which had a brush with bankruptcy

as network

advertising

picks up

By Martin Dickson

sion ratings.

of last year.

share, compared with \$50.6m,

or \$3,31, in the second quarter

Sales increased by 10 per

The figures were at the top

The company said the televi-

sion network's unit prices

improved in the prime time, day time and late night time

Network sales were also bol-

stered by the broadcast of two basketball competition semi-fi-

nals during the quarter. In 1991, the semi-finals were

But while demand for net-

work television advertising

improved, local TV and radio

advertising remained sluggish.

television stations division

increased, primarily because

of the acquisition of two new

businesses, while CBS Radio's earnings fell, due mainly to

The company's net interest

income was \$8.9m, down from

\$10.8m, and its cash and mar-

ketable securities at the end of

the period totalled \$1.4bn, compared with debt of \$1.1bn

For the six months, the company reported net income of \$88.7m, or \$5.75 a share, up

from \$73.9m, or \$4.29 a share for last year's comparative period. Sales for the half-year

increased from \$1.46bn to

Yokohama

Rubber slips

in first half

By Robert Thomson In Tokyo

YOKOHAMA Rubber, the

Japanese tyremaker, yesterday said the downturn in the

domestic car market had led to

a decline in pre-tax profit for

the first haif to between

from the Y5.6hn of a year ago. Sales for the half-year to the

end of June had been forecast

at Y150hn, but that figure was

revised to Y140bn, as the com-

pany reported slower demand

for new ear tyres and for

replacement tyres.

Reductions in capital spend-

ing by Japanese industry also

slowed sales of industrial rub-

a year earlier.

Sales and profits of the CBS

aired in the first quarter.

end of analysts' expectations.

cent, from \$710m to \$780m.

O&Y expects to complete its plan by August 21. But a lawyer for one group of creditors noted that even this delay is likely to reopen the conten tious issue of restructuring expenses for September and

In another development, creditors are considering appointing an outside adjudicator to decide on the extent to which the Reichmann family. O&Y's owners, should disclose

its private wealth.

The creditors have expressed frustration at the reticence of O&Y and the Reichmanns to provide a full tally of assets which might be sold to augment the company's cash-flow. A lawyer for Royal Bank of Canada said yesterday that creditors were seeking a mechanism "which would provide all the information we need with a minimum of fuss and a minimum of intrusion into private affairs".

The dive in property values which has contributed to O&Y's problems was reflected in a deal involving two buildings outside Montreal, in which O&Y has a 20 per cent

O&Y and its partners are selling the properties for C\$350,000, which is little more than half the mortgage owed

#### General Dynamics share buy-back to cost \$957m

By Martin Dickson in New York

GENERAL Dynamics, the US defence contractor, announced yesterday it would be spending \$957m to repurchase some 30 per cent of its stock from investors at a price of \$721/4 a share under a buy-back plan it

revealed last month. The company announced on June 8 it would buy back up to 13m of its shares, at a price of between \$65% and \$75 a share, under a so-called—Dutch-auction tender offer.

This method, which became popular in the US in the 1980s and is now used for most share ses, involves investors specifying a price at which they would be willing to tender their shares.

it to buy all the shares it is seeking and offers that price

for all validly tendered shares. The \$72% price is the same as Wednesday night's close and compares with the \$65% at which the company's shares were trading before the tender offer was announced.

General Dynamics said 13.2m shares were tendered at or below \$724. It would be exercising its right to increase the number of shares to be bought and would therefore accept all properly tendered stock.

The share repurchase is part of a "plan of contraction" announced by Mr William Dynamics, who is slimming the company to four core defence businesses and returning excess cash to shareholders.

#### Revlon scales back stock offering

REVLON, the US cosmetics reports from New York. and consumer products company taken over by Mr Ronald Perelman, the corporate raider, size of its planned common stock offering to 11m shares

generally poor market conditions for equity deals, Reuter originally planned.

Mr James Conroy, Revion senior vice-president for corporate affairs and special counsel, said the company had also reduced the target price for the shares to a range of \$14 to \$15 a share from \$19. This means The company blamed the Revion will raise roughly \$145m instead of nearly \$400m

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By: Citibank, N.A. (Issuer Services)

CITIBANCO

## Hughes Aircraft plans assault on Europe

Daniel Green on the ambitions of General Motors' defence and electronics arm

ROM its bases on the west coast of the US and in the UK, Hughes Aircraft, the defence and electronics arm of General Motors, is planning its assault on the fragmented markets of Europe. It is hunting for acquisitions

CBS Inc, which owns one of the three US television netand joint ventures in any of its four core businesses: defence, works, reported a 39 per cent jump in second-quarter electronics, vehicle technology income, helped by an improvand telecommunications. The ing climate for US network intention is to reduce the company's dependence on US sales by doing business with advertising and its rise to the top of the prime time televi-Europe's governments and its The group reported net biggest companies. income of \$70.1m, or \$4.53 a

Mr Michael Armstrong, chairman and chief executive, is undaunted by the prospect of trading with such a petch-work of customers, each with its own standards and needs. "We're good at dealing with bureaucracy and paperwork we've been working with government for years," he says.

For Hughes, working with government means being one of the biggest US defence con-tractors. The Gulf war saw more than 7,000 of its missiles launched and its radar saw service in most fighter aircraft

The company is also involved in satellites and satellite services, aircraft flight simulators and automotive tech-

nology. But the military still accounts for 65 per cent of Hughes' \$8bn turnover, and sales within the US are worth 80 per cent of the company's business. At a time of falling defence budgets and a deep domestic US recession, Hughes

looks badly exposed. Enter Mr Armstrong. He joined Hughes in March this year after 31 years at IBM, where he had risen from systems engineer to be responsible for IBM's entire

operations outside the US. He acknowledges that the combination of international experience with industrial as well as government clients got him the top job at Hughes.

It did not take long for his presence to be felt. This month, Hughes said it would cut more than 9,000 jobs, or 15 per cent of its workforce. The restructuring - blamed partly on cuts in defence programmes and partly on the weak econ-- will result in an aftertax charge of \$749.4m.

Mr Armstrong is quick to reassure that Europe will not see the kind of cuts he is instituting in the US. "We plan to grow business and staff in

There are two clear routes to higher sales in Europe. One is the military, where Hughes is the prime contractor for the UK's medium-range surface to air missile (MSAM). Its partners in this 2500m-

phus (\$955m-phus) contract are Siemens, Plessey and Norsk Forsvarsteknologi of Norway. The competitors are formidable: one group consists of British Aerospace and Raytheon of the US, the other is a combina-tion of the UK's GEC, Thomson of France and Alenia of Italy. Unfortunately for all three consortia, the decision on which wins the contract has

been delayed for at least six

months by uncertainty over

the European Fighter Aircraft safety air bags and electric project. Last week, the UK Ministry of Defence wrote to them saying they would have



Michael Armstrong: experienced with government clients

to wait until June 1993 to know which has won the contract. The second area is in automotive technology, which the company was encouraged to enter after the General Motors takeover in 1985. Since then, Hughes has found itself adapting radars into collision avoidance systems and using advanced electronics to make

Mr Armstrong insists the GM connection will not guarantee sales to Opel and Vauxhall, GM's European subsidiaries and which are not currently

Hughes customers.

"GM Europe was set up independently and they were able to build up more effectively as a result. We have come here to compete for the business, but we hope they'll let us in the door," he says.

Going international with satallite services, one of its most more problematic. Hughes is the biggest seller of satellite time for domestic US telecommunications. But Mr Armstrong winces at the suggestion that the company should internationalise this business.

Such a move would bring it into direct competition with its best customers for the satel-lites it builds, the international telecommunications consortia Intelsat and Inmarsat.

He prefers being a satellite service provider through direct broadcasting by satellite. He is even prepared to countenance Hughes becoming involved in television programme acquisition and revenue collection from subscribers to any chan-

nels he set up.
Such plans are still several
years from fruition. In the neantime, the company is keen to tighten its grip on

small satellite dishes. It has already met with success in Europe: Alcatel of France this year abandoned its own investment of between \$30m and \$50m in small dishes and now plans to market Hughes-built devices.

Such collaborative ventures are central to Hughes' strategy in Europe, especially for the French market. This is done knowing that market access is the most important thing.

confesses Mr Armstrong, Hughes also has links in missiles with Thomson of France and Siemens of Germany, It has Japanese joint ventures in satellites and TV displays.

Does this emphasis on collaboration mean European acquisitions are ruled out? "There are none on the table, but they may yet happen," says Mr

Victory for

American

in TWA

gates bid

## Carmaker ratings under pressure

By Martin Dickson

THE CREDIT quality of the world automotive industry is likely to remain under pressure through to the mid-1990s because of slow demand for new cars, shortening product life cycles and stiffened global competition, according to Moody's, the US credit rating

In its annual report on the motor industry, Moody's says there will be greater variation in the financial strength of stronger and weaker players in the US, Europe and Japan.

American manufacturers are

expected to face a particularly fificult time.

The report says General Motors, Ford Motor and Chrysler face huge worker healthcare and retiree benefit costs and will continue to have significant disadvantages relative to Japanese companies which have set up plants in the US.

The Japanese share of the US car market, currently running at 31 per cent, is expected to continue rising as Japanese plants in North-America gear up to full produc-

However, "renewed competitiveness of US automakers,

the first quarter because of

Yesterday it reported net income of \$41.45m, or 43 cents

share after preferred divi-

dends, compared with \$17.27m,

or 17 cents a share, in the same

period of last year, and \$84.90m, or 90 cents a share, in

the first three months of this

Revenues totalled \$350m, up

microprocessors.

Japanese expansion in Europe, should slow the pace of Japanese expansion in North America during the second half of the decade or

earlier". The most vulnerable US manufacturer will be Chrysler, which currently has the lowest Moody's rating (B2) of any of the world's leading automobile

The report says the company's recent equity sales will help support operations while, the company's new LH. range of cars are introduced

But it adds that unless. tiveness of US automakers, these new models "achieve. deteriorate to combined with the diversion of strong market acceptance, a year or two.

from the first quarter's

Mr W.J. Sanders, chairman,

said "the quarter to quarter decrease in revenues was

attributable to severe price

pressures in 386 microproces-

sors and a decline in unit vol-

supply, coupled with fierce

price-cutting by our major

"There was an abundance of

strategic alliance may prove critical to Chrysler's long-term survival. In each of the major mar-

kets, it adds, companies must

invest large sums on new mod-

als and production efficiency at a time of slow demand and increasingly global competi-This will be a particular challenge to medium-sized

manufacturers and those with primarily national .The industry's average credit.

quality, which slipped from Moody's As range in the mid-1980s to A2 now, is forecast to deteriorate to A3 over the next

He added that personal com-

puter manufacturers were con-fident that supplies of 386 prod-

ucts would remain plentiful

and had dramatically reduced

AMD's other product lines

had shown "strong growth" in

For the six months the com-

pany reported net income of

\$126.35m, or \$1.33 a share, com-

pared with \$21m, or 19 cents a

share, in 1991. Sales rose by 33

logue group, which fell 2.6 per cent. The company said gains

in clothing and home office

equipment sales were offset by

a decline in air conditioning

and related equipment in June. Overall, sales slipped 1.7 per

cent to \$2.13bn. However, J.C. Penney, the

department store and cata-

logue group, said a successful Father's Day fuelled strong clothing sales. It reported an

11.2 per cent increase in com-parable store sales white total sales rose 11.4 per cent to

their inventories.

per cent to \$757.6m.

the quarter.

(TWA) three gates and 40 landing slots at Chicago's O'Hare airport.
Its victory cams after United Airlines, American's big rival. withdrew a competing offer for the assets in the middle of a court hearing yesterday.

AMERICAN Airlines, one of

the largest US carriers, yester-day won US bankruptcy court

approval for its proposed purchase of Trans-World Airlines'

TWA, the heavily-indebted carrier owned by Mr Carl Icahn, has been operating under Chapter 11 of the bankruptcy code since January, and the need for court approval over the proposed assets sale to American gave United an opportunity to start a bidding

United is based in Chicago and has an established pres-ence at the key O'Hara hub. American, however, has been trying to expand its operations there in recent years.

United had offered a slightly higher price for the assets -notes with a stated value of \$235m, against American's 5211m

However, TWA and its creditors argued that a deal with American was more likely to close quickly. Accepting a United bid, they claimed, could expose TWA to lengthy litigation with American

Under the deal with American, TWA will get two notes a "slot note" which will continue to act as collateral for Shawmut National Bank, and a "gate note". TWA can ask for the latter

to be "pre-paid" in cash, bringing in a much-needed \$41m. The pre-payment value of the slot note is \$109m.

#### Slowdown for South Korean car groups

SOUTH Korea's five leading carmakers saw a slowing in their sales growth for the first half of this year, reflecting the stagnant domestic market on which they rely for some 80 per cent of sales, AP-DJ reports from Seoul.

Police Control

According to the five makers, Hyundai Motor, Kia Motors, Daewoo Motor, Asia Motors and Ssangyong Motor, their preliminary sales were worth a combined Won5,970bn (\$7.6bn) in the first six months of this year, up 12.8 per cent from Won5,290bn in the same period of the previous year.

This represents a slowdown from a growth rate of 18.5 per cent for the whole of last year and 31.8 per cent in

short of the carmakers' goals for the whole of this year, accounting for a mere 39 per cent of the Won15,210bn

## Chip price war dents AMD income growth

revenue was likely to drop 15 18 per cent from the \$396m of per cent compared with that of last year, but down 14 per cent

ADVANCED Micro Devices, the US semi-conductor manufacturer, yesterday reported second-quarter net income more than doubled from a year

ber products, which account But the figure was 50 per for about 21 per cent of Yokohama's total sales. For the full year, the comcent lower than in the first quarter due to a computer pany revised its sales forecast chip price war with arch-rival from Y305bn to Y300bn, still The company warned at the start of this month that sales slightly higher than the

Y295bn of last year, and left its pre-tax profit forecast at Y12.3bn, down from Y12.7bn. An increasing number of Japanese companies are hav-ing to revise profit and sales forecasts as the hoped-for recovery has not yet material-

ised and there are signs the economy will remain weak until early next year. Suppliers to the leading carmakers are under particular pressure as domestic auto sales have been in decline for the past year, though Toyota Motor, the leading maker, this

week said the market appeared to have touched bot-The strengthening of the yen in recent weeks is also likely to bruise second-half profits at manufacturers such as Yokohama, which relies on exports for about 23 per cent of sales.

> **VENTURE** CAPITAL

The FT proposes to publish this survey on September 25 1992. If you would like to reach the Financial Times audience, which includes the highest readership in Europe of senior business executives within finance and accounting\*, please con-

> Richard Huggins Tel: 071-873 3688 Fax: 071-873 3078

Duta source \* European Busines Readership Survey 1991 FT SURVEYS

## Shaky consumer confidence holds back US store sales

By Bruce Jacques in Sydney

A POTENTIAL impediment to the restructuring of the Foster's Brewing group, the Australian brewer, has been removed with the withdrawal of legal action by the National Mutual Life Association (NML).

NMI withdraws

action against

Foster's

NML, Australia's second-biggest life office, yesterday dropped the legal action it brought last week against Wardley Australia as agent for a consortium of banks known

as the Vertin syndicate.

The action challenged the appointment by BHP on June 2 of receivers to the International Brewing (IEI) group, the major shareholder in Foster's. That appointment prompted Wardley to request payment from NML of about A\$105m (US\$78.8m) under standby commitments on loans to By Karen Zagor in New York MANY OF the biggest US retail groups yesterday reported same store sales increases for June that fell below the rates

of improvement in April and May, while some retallers suf-fered a sales decline, suggesting that consumer confidence is still shaky.
The Limited, a specialty clothing chain, startled Wall Street by posting a 4 per cent fall in comparable store sales for the month ended July 4. The company's share price tumbled \$% to \$19%, hitting a

52-week low. The Limited's total sales increased 9 per cent in the five weeks to \$585.3m. However, the Gap, another specialty clothing retailer, saw same store sales advance 5 per cent while overall sales rose 18 per cent to \$242m. Wal-Mart, the aggressively-

reduced this year by around

\$530m, or 10.5 per cent, falling to \$4.5bn, while operating

which is the biggest US retailer by sales, turned in an 8 per cent advance in same-store revenues compared with June 1991. The company's total sales climbed 23 per cent over the previous year to \$4.28bn.
Rival discount chain K mart

expanding discount chain.

to \$3.52bn. Day sales in 1991, and the company's reporting period ended on July 1 this year compared

with July 3 a year earlier.

reported a 2 per cent advance in comparable store sales and an overall rise of 7.2 per cent, Mr Joseph Antonini, chairman, blamed the slim sales increase on unusually cold weather in May and June. He added that there were two fewer days of pre-Independence

The cool weather also hurt comparable domestic store sales at Sears Roebuck, the Chicago-based stores and cata-

Other mainstream department store groups managed single-digit sales gains. Dayton

Hudson saw same-store sales rise by 2.1 per cent, while May Department Stores managed a 3.3 per cent improvement and domestic comparable store sales for Woolworth edged 0.6

## Venezuelan oil group cuts spending by \$1bn

By Joe Manu in Caracas

PDVSA. Venezuela's national oil company, is cutting its 1992 investment and operating budgets by more than US\$1bn. according to Mr Gustavo Roosen, the company's presi-

PDVSA, one of the world's largest oil companies, was forced to reduce its general budget primarily because of lower-than-expected oil prices on international mar-

expenditures would be cut by company must pay its owner some \$485m (10.2 per cent) to \$4.3bn. - the Venezuelan government - a very high tax rate means He also said the company so funds available for capital far this year had arranged

investments are severely international financing of squeezed. \$1.4bn for its investment pro-The group pays taxes in Venezuela equivalent to gramme, and it expected to line up another \$1.2hn over the 82 per cent of operating profits. in Caracas, Mr Roosen said the company's capital investment outlays would be

next few months.

Much of this financing for the 1992-97 capital investment programme involves supplier credits backed by government import-export reported a substantial net

PDVSA officials have warned that the company's high tax burden would seriously harm plans for investments. However, the Venezuelan government continues to

taxes for most of its Last year, PDVSA reported total international revenues of \$22.3bn. It paid over \$8.6bn in taxes to the Venezuelan government that year, but

depend on petroleum

1990. The six-month sales feli

## SNCF issue underlines demand for long maturities

By Simon London

THE appetite of investors for French franc-bonds continued to draw issuers to the international market yesterday, with SNCF, the French state-backed rail company, launching an innovative FFr3bn 31-year issue with warrants.

The deal, the longest maturity Eurobond ever issued, underlined the enthusiasm of investment institutions for long-duration exposure to the French market. On Wednesday, Finland launched a FFr4bn 11-vear issue:

The debt warrants, which offer investors the right to buy new bonds fungible with yesterday's issue, offer additional "geared" exposure to market. Lead-managed by Paribas Capital Markets, the deal sold

mainly to big portfolio inves-tors in Europe. The bonds pay a coupon of 8% per cent and.

was re-offered to investors at a fixed price of 98.71. At this level the paper yields 30 basis points more than the French government OAT maturing

If all the warrants are exer-

#### INTERNATIONAL BONDS

cised on February 11 next year, when holders can buy additional bonds at 99.55, the issue will grow to FFr4.5bn. Bankers expected the warrants trade separately from the bonds, creating a liquid derivative instrument on the long end of the French market.

Elsewhere, the strong tone of the Australian bond market attracted borrowers. The Australian government bond mar-ket rallied overnight following the release of poor unemployment statistics. The figures increased speculation that the

government will ease monetary conditions again, following a % point cut in rates last

Credit Local, the financing agency for French local government, launched a A\$250m five-year global bond issue, which can be traded in both domestic and international markets. The deal, lead-managed by Hambros, carries a 7% per cent coupon and was priced to yield 20 basis points more than Australian government bonds of the same matunity. The bonds are used by many institutional investors as

a proxy for government debt. Hambros also lead-managed a A\$125m, 10-year issue for Banque Nationale de Paris. The bonds carry a higher 9 per cent coupon and attracted primarily retail investors. Another retail-targeted deal was launched by Guinness Finance, lead-managed by Natmore than government paper. Both deals were seen as tightly priced by participants, but coupon on the bonds.

has also rallied this week, between the provinces on conlaunched a C\$150m three-year

priced to yield 53 basis points top triple A credit rating of the Salomon Brothers yesterday issuer attracted investors. despite the low 6% per cent

likely to sell over time. The World Bank fixed a 5% The Canadian dollar sector per cent semi-annual coupon and 99.425 issue price on its spurred by an agreement \$1.5bn five-year global bond issue launched on Wednesday. stitutional reform. Eurofima At this level the bonds yield 5 basis points more than US

per cent six-year bonds were man Sachs International. The end of the indicated range. launched the first warrants on loans to Poland. The warrants give investors the right to buy loans covered by Poland's debt deferral and restructuring agreement (DDRA) with its principle commercial creditors at 26 per cent of face value. Yesterday, Polish DDRA debt was trading just above this

NEW INTERNATIONAL BOND ISSUES						
BOTTOWER FRIENCH PRANCS	Amount m.	Coupon %	Price	Makerity	Fees	Book renner
SNCF(b)+	3bn	8%	98.71	2023	50bp	Paribas Cap.Mids.
AUSTRALIAN DOLLARS				-		
Crdt.Local de France(c)†	250	712	98.698	1997	14	Hambros Bank
BNP(a)†	125	9	100.05	2002	24/11/2	Hambros Bank
Suinness Finance SV(a)†	75	8.25	101.80	1998	2/112	NatWest.Cap.Mics
AMAINAN DOLLARS Eurolima(a)†	150	81 <sup>5</sup>	100.8625	1995	14/14	Goldman Sachs Inti.
SWISS FRANCS EIB(d)†	150	714	102	3002	-	SBC

## \*APrivate placement, \$Convertible. \$\text{\$\text{With equity warrants.}}\$ thought rate note. Thing terms. a) Non-callable b) Each bond carries one warrant. Two warrants buy one new bond fungible with the original deal at a price of \$9.55 exercisable on \$112/\$ 1983. c) Coupon payable sami-annually. Part of a \$\$750m registered bond programme d) Callable after 8 years at \$101. Bundesbank casts shadow over German paper

#### Bond 'bridge' delayed

By Richard Waters

THE launch of the link between Euroclear and Cedel, the two international bond settlement houses, has been delayed for at least two months due to technical problems.

The so-called "bridge", which was finally agreed in March after prolonged and at times acrimonious discussions between the two sides, was to have been launched on October

In a joint statement, the two said yesterday that problems in early tests of the system had forced them to delay full tests. The launch is now planned for early December, though no

exact date has been set. "We're getting into areas of multiple processing we haven't done before," said Euroclear. "We thought it was best to let the market know as early as

an.

- T

• Cemex, the Mexican cement company which is bidding \$1.25bn for its Spanish competitor Valencia de Cementos Portland, will have its Ba2 senior credit rating reviewed for possible downgrade by Moody's Investor Service, the US credit rating agency, Simon London

Richard Waters in London ami Patrick Harverson in

GERMAN government bonds fell back yesterday as market participants speculated that the Bundesbank could move to tighten monetary conditions at

#### GOVERNMENT BONDS

next week's regular bi-weekly

council meeting.

In the cash bond market, the 8-per cent Unity bond matur-ing January 2002 closed at 100.18, from 100.28 on Wednesday, for a yield of 7.96 per cent. On the London international financial futures exchange, the September bund contract closed at 88.05, from 88.09 at the opening. Volume was heavy at nearly 60,000 con-

Most analysis said the authorities were unlikely to raise interest rates across the economy. However, it is possible that the central bank will tighten money market condi-

For example, some traders suggested that the Bundesbank could limit the amount borrowed by banks at the Lombard rate - at 9.75 per cent, the emergency funding rate for financial institutions.

Alternatively, the Bundes-bank could nudge the Lombard rate higher but stop short of raising the discount rate. In the past, the authorities have presented such action as

a purely technical move, because overnight call money is trading too close to the Lomhard rate. Yesterday, overnight money was trading at 9.61 per

■ THE ITALIAN government bond market was volatile yesterday as traders took positions ahead of meetings today at which ministers will try to reach agreement on budgetary On the Liffe, the September

bond futures closed at 95.69, little changed from the opening level, but slid to 95.38 during the day. In the cash market, the 10-year benchmark fixed rate government bond also closed little changed at 95.20. The government is committed to cutting L80,000bn from this year's budget in order to hit a deficit target of L128.000bn.

Treasury officials denied per cent. rumours that the government

is considering raising with- tion went relatively well, dealholding tax by half a point to 13 per cent, but analysts said that some tax increases were

■ LONGER-dated UK gilts recovered some of their composure yesterday, shaking off some of the effects of sterling's slide this week and rumours yesterday that the next move in German interest rates might be up rather than down.

Shorter-dated bonds edged up only slightly, reflecting the greatest unease. The 10 per cent bonds due 1994 advanced by in percentage point, to 101%. Longer-dated issues, however, performed more strongly, with the 9 per cent gilts due 2011 gaining % of a point to 1014, a yield of 8.77 per cent.

the second consecutive day as the government securities market continued to digest the \$9.77bn in new seven-year notes sold on Wednesday. By midday, the benchmark 30-year government bond was down # at 104%, yielding 7.818 per cent. The two-year note was also lower at mid-session, down & at 101 in yielding 4.414 Although the seven-year anc-

■US Treasury prices fell for

ers have had to sell securities at the shorter end of the maturity range to make way for the new issue. Sentiment was also not helped by a 4,000 fall in weekly state unemployment insurance claims, although the

ket expectations. Analysts said prices had fallen as part of a general consolidation in the market of last week's strong gains,

■ JAPANESE government bonds closed in Tokyo little changed from Wednesday's decline was in line with mar-

levels following a late rally. The benchmark No 129 issue closed on a yield of 5.18 per cent, from 5.2 per cent on Wednesday.

Techniqui Dalai ATLAS Price So.

Federal Reserve cut interest

rates in response to an

extremely weak June employment report

BE	NC	IMAR	K G	OVER	MMEN	IT BC	)HD:	i.
		Coupon	Red Date	Price	Change	Yleid	Week ago	Month ago
METRALIA		10.000	10/02	109.1890	-0.284	8.77	8,79	8.95
BELGIUM		8,000	06/01	101.1000	-	8.81	8 85	8.86
CANADA "		8.500	04/02	104.5500	-0.450	7.82	8.00	8.32
DENMARK		8.000	11/00	99.8000	-0.106	9.02	9.02	8.93
PRANCE	BTAN	8.500 8.500	03/97	98.0188 98.3400	-0.146 -0.070	9.01 8.73	8.95 8.72	8.93 8.74
GERMANY		8,000	01/02	100.1600	-0.060	7.96	7.98	7.90
ITALY		12,000	06/02	95.1900	+0.010	13.26†	13.44	13.26
	io 119 io 129	4,800 6,400	08/99	96,9432 106,5973	-0.024 + 0.086	5.46 5.20	5.38 5.19	5.76 5.51
NETHERLAND	<b>38</b>	6,250	02/02	99.7100	-0.080	8.28	8.27	8.29
SPAIN		11.300	01/02	96,1600	+0.030	11.59	11.74	11,49
um gilts		15,000 9.750 9.000	11/98 08/02 10/02	103-06 104-28 101-22	+ 6/32 + 9/32 + 12/32	9.08 9.00 9.80	9,11 9,04 9,63	9.25 9.15 9.03
US TREASUR	Υ -	7.500 8.000	05/02 11/21	104-02 104-13	-7/32 -9/32	6.92 7.62	5.92 7.64	7.30 7.84
ECU (French	Gavij	8.500	05/02	87,3000	-0.110	8.92	8.89	6.97

## a rare breed

Richard Waters on London's newest bond broking house

The return of

dealing without commissions, trading at net prices with banks which act as underwriters and market-makers as well

But a growing band of specialists believes that it is time to bring back traditional independent broking skills to the fixed-income markets.

The latest bond broking house to emerge, the London Bond Broking Company, was announced yesterday in London. It is not alone: bond broking houses set up so far in the 1990s include Luthy Baillie Dowsett Pethick and Sebbco in London, and Bridport in Geneva. All three were created on the same assumption: that investors will be prepared to pay for independent advice in a market where they have received research and advice

"free" up to now. London Bond Broking is run by three former employees of Phillips & Drew, including Mr Stephen Lewis, a respected economist who left in 1988 to

run his own research house. The company is 55 per cent owned by Albert E Sharp, a Birmingham-based broker. Sharp scored a big success in the late 1980s when it was one of the backers of Sharelink.

one of the new breed of execu-

tion-only brokers set up to deal

GENCY brokers are a for retail investors, and it reckrare breed in the bond ons it has picked another winmarkets. Fund manag- ner, given the growing interest ers have grown accustomed to of UK institutions in the bond

markets. "The age of the bond ... has finally arrived," said Mr Lewis yesterday. It was not long ago that the bond markets faced an uncertain future, as governments cut their fiscal deficits and companies found banks queueing up to lend them money at ludicrous rates. Investors prefered the racy profits apparently offered by the equity markets. That has all changed, says Mr Lewis - a view supported by recent pronouncements from institutions like Norwich Union and Legal their attentions to the fixed-in-

come markets. Commission levels, though, are unlikely to return to what they were before the Big Bang reforms which swept them away London Bond Broking, which will focus initially on government bond markets, plans to charge & per cent, well below the % per cent that was once standard on bond trades.

Higher commissions are available outside the government bond markets. Luthy Bailey, which specialises in less-heavily traded bonds, charges up to 1 per cent, though commissions average 0.1 per cent - still below the standard 0.2 per cent payable in the equity

#### Boscher to be wound up

BOSCHER, the 53 per repurchase of the company's cent-owned stockbroking unit of Freuch state-owned bank Banque Nationale de Paris (BNP), is to be wound up, Reuter reports from Paris. Mr Georges Chodron de Courcel, BNP finance director, yesterday said BNP and Alain Boscher, representing minority

shareholders of Boscher, would sign the "friendly" wind-up of the company shortly. Mr Alain Boscher, who wants to continue in the

business, will be given first right of refusal on the

assets after a value has been set. If he declines, other buyers will be sought, Mr Chodron de Courcel said.

The company manages assets of some 4,000 clients. which total about FFr2.5bn (\$500m). Mr Chodron de Courcel said the company could be valued at FFr5m to FFr50m.

Boscher, which employs 72 people, has made an operating loss of around FFr4m since the start of this year after a net profit of FFr10m in 1991.

#### MARKET STATISTICS

sted are the latest international			ONAL BOND SERVIC	Letest prices at 7:05 pm on July 9
S. DOLLAR STRAIGHTS		Chy.	OTHER STRAIGHTS	Chy.
	200 107 10 600 1105 400 1065 10 100 1053 10	100 Told 1704 1704 1704 1704 1704 1704 1704 1704	MAYERISCHE VEREINS INT 794 LFr	A00 GLL GLL 9.97
RY 1, 18 A SERIA PROVINCE 9 3/8 95 ST NA 8 1/2 00 ST NA 9 1/2 00 S	400 1101-1 400 1051-1 200 1151-1	<b>第 → 7</b> 9	COPENHAGEN TEL 8 5/8 96 LFr	500 98% 99% 9.15 1000 96% 97% 8.99 500 102% 103% 8.16
TCHIM 95/898	250 113%	1144 BAL		500 1024 1034 6.16 500 1084 1034 8.10
CE 7 3/4 97	150 165 10		ALBERTA PROVINCE 10 5/8 96 CS	500 1095 1095 -4 7.48 150 1115 1115 -4 8.46
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RISES AND FALLS YESTERDAY	LIFFE EQUITY OPTIONS				
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## Davy holders likely to lose £54m payment

DAVY shareholders yesterday lost any hope of receiving the remaining £54m, or 45p a share, due under the successful takeover of the company by Trafalgar House, the engineering and construction

Midland and Scottish Resources, reporting a £46.4m pre-tax loss for 1991, said it was unlikely to fulfil conditions set by Trafalgar enabling Davy shareholders to be paid the

money due to them. Trafalgar made payment to Davy shareholders conditional on MSR, the oil production company, completing the purchase from Davy of the Emeraid Producer offshore rig. But Mr Jon Hawksley, MSR

now "very difficult" to see how his company could obtain a Section 10 ship certificate from the Department of Trade necessary to complete permanent finance of the rig.

"We could only achieve this if oil production from the rig was in excess of our estimates

Nor is MSR likely to be able to draw upon the £118m letter of credit with the project's

Instead Trafalgar will lease the Emerald to MSR for \$65,000 (£34,200) a day. Trafalgar said the annual £12.3m leasing fee would barely cover its interest costs on the

assets and the depreciation of the rig.

MSR has been offered an option to buy the rig from

Trafalgar but after reporting the loss, which compared to a pre-tax profit of £7.8m, it is unlikely to exercise the option.

The loss was struck after a

£37.5m exceptional charge relating to the delay in completing the rig.

The project has taken three years instead of the anticipated

Therefore MSR was not able to receive revenue from production this year while paying its 100 strong project manage ment team working on the

Mr Hawksley said initial oil production was now imminent. Losses per share of 22p compared to earnings of 5p. Turnover rose from £2.9m to £5.9m. The cost of sales increased

## Harland Simon's £6.3m loss triggers plunge in share price

HARLAND Simon, the control systems specialist which saw its shares plunge from 585p to 79p following a February prof-Its warning, yesterday watched as they dived again, losing 28p to close at 40p.

The company announced a number of exceptional items which resulted in pre-tax losses of £6.32m for the year to March 31, compared with profits of £9.88m.

The accounts were also qualified by accountants Price Waterhouse. The company said it was a "technical qualification" about ownership of shares in a lossmaking information network company, PIL.

Mr David Mahony, who returned as chairman in February following the resignation of Mr Roy Ashman, said the issue would soon be resolved and Harland Simon would own 67 per cent of PIL. Mr Ashman has refused to sell a 27 per cent stake he retained in PIL.

Exceptional provisions of £5.1m were taken to cover all money owed by PIL to Harland

by Harland Simon's pension fund in PIL will also be reimbursed and has been included in the provision.

Other exceptional costs totalled £3.57m and included a £300,000 pay-off to Mr Ashman, and bad debt provisions of £1.6m which included disputed payments due from two companies controlled by the late Mr Robert Maxwell.

A sell off of non-core businesses is underway, and shareholders' approval is being sought for the £8.1m disposal of Vickerys, a blade and screen maker. Harland also said it was in discussions to sell Contraves, which was acquired last year, and the lossmaking Pro-Agua and NEF.

Following these sales, Mr Mahony said net borrowings would fall from £11.8m to "very low levels".

There was a loss per share of 36.5p (earnings 38.6p). In the February profits warning, the company promised to maintain its final dividend. However, the exceptional provisions almost used up distributable reserves. and there is no final dividend Sales were £81.8m (£75.7m)

But administration expenses rose to £11.8m (£7.96m).

A COMMENT

Now that Harland's market capitalisation has fallen from over £100m to just £7m, the easy conclusion is that it is either a screaming buy or a basket case. The difficult bit is which. Assuming the confusion about PIL is cleared up in the accounts, which the com-pany is promising, and the various disposals go through, its longer-term viability looks secure as a much diminished company, possibly facing break-up. But despite protestations to the contrary, sales this year must be hit by Harland's very public problems. Analysts, who were not impressed by their meeting with the company yesterday, are guessing on profits of between nothing and £2m. The optimistic figure gives a multiple of 5, although any dividend must depend on disposals. With so much up in the air, only rich speculators

need pay attention at this

Sir Michael Joughin, CBE

Chairman

Hydro-Electric 1992 Preliminary Results

For the year ended 31 March 1992

"Another successful year

for Hydro-Electric"

Pro forma pre-tax profit increased by **34.6%** 

■ FULL-YEAR DIVIDEND UP 11.3% TO 10.16p

■ SALES IN ENGLAND AND WALES UP BY **58.0%** 

"Our customers have had a good deal from Hydro-Electric. Service

has continued to improve. We met the Regulator's targets on 99.93%

of 6.2 million customer service events and have reduced

disconnections by 39%. Most of our customers continue to enjoy

electricity prices which are cheaper than those in England, Wales,

■ TURNOVER INCREASED BY 17.3%

Northern Ireland, France, Italy and Germany."

#### **NatWest Bancorp** continues to recover

By David Barchard

NATIONAL WESTMINSTEE Bancorp, the US subsidiary of National Westminster Bank, continued to show a strong improvement in the second quarter of the year and is on course for profits of \$120m

(£63m) for the year. Mr John Tugwell, chairman said yesterday that he expec ted NatWest Bancorp to have even better results in the third quarter and to make profits of about \$120m this year.

The bank's net profit of \$35.8m in the second quarter to end- June compares with a \$85.1m loss in the same period a year ago. The second-quarter result was also up on the firstquarter profit of \$30.3m.

NatWest Bancorp believes it has overcome its problems with bad loans to the New Jersey property market. These left it with cumulative losses of \$860m since 1989.

"We have turned the corner Tugwell, adding that he was pleased the bank had kept its costs steady and maintained good margins on its lending. The core deposit side is really excellent with a 10 per cent increase in demand deposits."
There was a charge of

\$30.5m for loan losses during the quarter, down from \$134.7m in the same quarter a year ago. The charge for the six-month period was \$61m, down from \$356.6m a year ago.

The bank's total allowance for loan losses is now \$657.5m, 60 per cent of its non-perform ing loans, or 4.63 per cent of its total loan book at June 30. At the end of June, its total assets were \$22.17bn, up from \$21.97bn a year earlier.

Mr Tugwell said plans to build up the bank's retail deposit base were going well and the bank was making steady progress in finding new customers in ethnic areas.

Although the bank has shed ome unprofitable branches it has also opened new ones and wants to buy branches to expand its network of 270. It is also interested in buying any credit card busines

## Scottish Hydro ahead 35% to £125m

By David Lascelles, Resources Editor

A SHARP increase in sales south of the border enabled Scottish Hydro-Electric to achieve a strong increase in profits in its first year since flotation.

For the 12 months to March 31 profits at the pre-tax level rose 35 per cent to £125.3m on a pro forma basis. A proposed final dividend of

6.91p makes a 10.16p total - a level covered 2.5 times by earnines of 25.3p. Total sales of electricity and

related services rose 18 per cent to £638m. But within this, sales to England and Wales were up 58 per cent at £116.8m reflecting the group's strategy of targeting the nonScottish market for its fastest growth.

A portion of the rise in profits also came from lower than expected fuel costs. High rainfall enabled the group to draw more heavily on its hydro resources, while oil costs fell slightly. Against this there were higher coal and nuclear

· The retail business saw turnover rise 9.3 per cent to £29.4m, where it yielded a profit of 21.2m - a small rise on the previous year. Sir Michael Joughin, chair-

man, said the reported level of profits was necessary to improve the group's power stations and distribution net-

Mr Roger Young, chief executive, said there were a num-

ber of projects in the pipeline that would add to profits in the

years ahead. These included the start-up of the flow of low-cost gas from the Miller field to the group's plant at Peterhead later this year, improvements in the electrical connections with England over the next two years and the start-up in early 1995 of its joint venture power station with Norweb at Keadby in south Humberside.

Mr Young said the group's alm was to raise its dividend by 6 to 8 per cent in real terms at least until the regulatory review of electricity pricing in

O COMMENT The result was slightly better

the shares closed 5p lower at 199p. One reason was that Scottish companies have always commanded a premium in the market because of their stronger image and the tighter terms on which they were launched. But the result also contained hints of possible limits on future growth. Analysts felt that the profit "kickers" that management has talked about in the past - like Miller gas - could be less powerful than once thought. Emission controls will also define the expansion of output. Next year's profit growth will be much more modest, possibly only in single figures, emphasising that the first flush of privatisation is over. The prospective multiple is about

Receivers

By Maggle Urry

ing covenants.

investment

called in at

Colorgraphic

Colorgraphic, the advertising

and direct mail group, has

gone into administrative receivership. The company had been in talks with its

bankers after breaching bank-

John Talbot of Arthur Ander-

sen have been appointed joint

receivers and hope to sell the

company as a going concern. Analysts said it looked

unlikely that shareholders

would recoup any of their

Mr David Lovett and Mr

11.1

## Overseas sales behind 32% improvement at Domino

STRONG OVERSEAS sales helped Domino Printing Sciences, the Cambridge-based manufacturer and distributor of industrial ink-iet printers. increase pre-tax profits by 32 per cent, from £3.43m to £4.54m, in the six months to

April 30.
Turnover rose 17 per cent to £30.9m, although UK sales were flat at £5.25m (£5.29m). Domino said the corresponding period had benefited from strong legislative-driven demand for new food labels, and buying decisions had been delayed in the run-up to the

Order levels had since

TAUNTON CIDER, the next

flotation that the public has to

consider after furniture retailer

MFT's offer closes today, would appear to have a lot going for

The £78.5m share offer is an

opportunity for investors to

enter one of the few growth

areas in the drinks market; cider sales have been growing consistently over the last five

years, whereas the overall beer

market is shrinking; and Taun-

ton has also been sneaking

market share from its larger

and aiready quoted competitor,

Of more questionable merit,

Taunton also has an enviable

record of introducing new

brands, particularly in the

higher margin premium end of

the market - new brands carry a higher risk of failure as well

es higher growth potential if

At 140p, however, the issue

JARVIS PORTER, which prints

labels for spirits and consumer products, is moving into beer

mat printing with the purchase of the promotional products

division of James Wilkes, the

specialist engineer which ear-

lier this year fought off a hostile bid from Petrocon. Jarvis is paying £8.5m cash

and taking on £2.9m debt

within the division, which includes John Quarmby in the

UK and Waterlomat in Belgium. These companies

account for about a third of

European beer mat production,

estimated at 4.5bn units a year.

Jarvis will pay for the acqui-

sition through a placing and offer by Hill Samuel at 138p a

share on a 3-for-8 basis. The

issue will raise £11.97m to

cover the acquisition, repay-

ment of debt and costs.

Jarvis Porter moves into

beer mats with £8.5m buy

they take off.

By Angus Foster

By Richard Gourley

**Taunton Cider flotation** 

faces mixed prospects

supply the Royal Mail with ink-iet machines starts in

Elsewhere in Europe, the growth pattern had generally been very positive. Business in Germany, France, Spain and Italy continued to be encouraging in spite of reduced legisla-

US sales grew by 23 per cent, mainly from further commercial printing installations. The range of JetArray Elan and JetAddress printers had sold well, with one customer placing a \$2.3m (£1.2m) contract for delivery of 87 JetArrays before September of this year.

So far a limited part of last September's £15.5m rights

is not cheap as it comes to the

market at 15.1 times its his-

toric earnings, and at about the same level as established

Bulmer. Half the 58.39m shares

on offer have already been

placed with institutions and

the balance underwritten at

But what appears to be emerging from the gloom of a nervous market and the poor

public demand in The Tele-graph Group and Anglian flots-

tions is a retail investors

strike now that the sale of

shares through book-building

has effectively killed off the

like Anglian and MIT, is no

doubt a sound investment in

good management and a growing market. But even if Taun-

ton were priced as a good buy,

which it is not, there seems

little to be lost from waiting to

ops rather than clawing back

Jarvis's shares fell 5p to 143p

while James Wilkes shares

were unchanged at 124p. Mr Arthur Watt, Wilkes's

chairman, said the sale was

another step to reducing bor-

rowings, as promised during

the Petrocon defence. Follow-

ing the disposal, gearing would fall from 164 per cent at the year-end to about 90 per cent, he said.

The division accounted for

about 25 per cent of Wilkes's turnover last year.

The division made pre-tax profits of £1.29m in the year to

December 31 on turnover of

£11.8m. However, this included

a £567,000 management charge

payable to Wilkes which Jarvis

lieves no longer necessary. All the shares were placed

yesterday. Certain directors

agreed not to take up the offer,

and their shares have been

placed firm with institutions.

see how the aftermarket dayal

shares from the underwriters.

issue has been applied to the development of the German husiness and setting up support offices in Singapore and Dubai. The group had also examined a number of acquisition opportunities, but none had proved sufficiently attrac-

Mr Gerald Dennis, chairman, said: "The growth achieved in the first half is continuing into the second half. The order book is very strong and both assembly plants are working extra hours,"

Interest income was \$876,000 compared with a payment of £19,000 last time. Earnings per share rose to 11.46p (10.58p). The interim dividend is lifted by 14 per cent to 2.4p (2.1p).

to £4.11m but

raises pay-out

REG VARDY, the multi-

franchise motor dealer, lifted its dividend by 11 per cent for

Mr Peter Vardy, chairman, said this reflected the board's

confidence despite a slip in

profits from \$4.37m to £4.11m

pre-tax and in turnover from £182.6m to £177.5m.

Again the best news come from the after-sales operations.

Service, parts and bodyshops contributed 46 per cent to

group gross profits, up from 43

new car volumes "failed to

materialise", he said. The com-

pany sold 23,090 cars in the

period — 150 more than previ-

ously - and 63 per cent of

these were volume used cars. It

However, Mr Vardy said

used car sales had been hit by

the drop in new car sales in

the past two years which had limited supplies.

October's £12.9m placing and

open offer - reducing Mr

Vardy's stake to 53 per cent -

enabled the company to acquire more dealerships. It

now has 21 representing 13

franchises as well as two

MotorZone used car centres.

offset by operating expenses up

£2m at £19.5m. Interest charges

The final dividend is lifted to

(9.4p), diluted by the increased

number of shares in issue.

fell to £826,000 (£1.24m).

sold 14,540 new volume cars.

per cent lest time.

the year to April 30.

Colorgraphic's shares were suspended at 25p on June 30, valuing the company at £4.2m. On the same day Mr Nick Winks, chief executive, and Mr Alan MacLeod, marketing director, left the company. Mr Ron Welch, founder and execu-Reg Vardy slips tive chairman, resumed the chief executive's role. He was not available for comment yes-

> The company incurred a pre-tax loss of £2.8m in 1991, blaming the recession. The 1991 accounts, published in March, received an unqualified auditors report. Net debt and finance lease obligations totalled 25.8m compared to

shurwholders funds of £8.8m. Mr Weich, who holds 27.5 per cent of the shares, said in the annual report that the board was confident it was very well placed to resume growth again in 1992". The report also showed that four leading institutions held significant stakes in the com-

DAILY. the speed of the downfall. One said "It is hard to reconcile the year end position and the posi-

tion now Earlier this week Colorgraphic put two of its subsidiaries into receivership. Its US and Dutch subsidiaries and The Decisions Group, its 50 per cant-owed UK associate, are

not in receivership. Abaca in discussions

It said that any offer would value its shares at or about the current level of net assets per share which are substan-tially below the current share price. Abaca's shares fell 1p to

Total for year

4.45

year

4.24 6.25 5.5 7.5 5

#### **Channel Tunnel Invests** severs links with past

MR PHILIP LING, chairman of Haden MacLennan, is leading a new management team as Channel Tunnel Investments breaks the last links with its

The company, incorporated in 1881 to promote the building of a tunnel between England and France, is raising £1.5m by a placing and rights issue, acquiring Carflow, which supplies car and truck locking wheel nuts and other security products, and changing its name to Channel Holdings. It is planned to develop the

group by acquisitions. in the year to March 31 Carflow reported pre-tax profits, before exceptional items, of £572,000. Channel is paying an initial £2.25m with a further profit-related maximum payment of £300,000.

an underwritten rights issue of 2.93m shares on a 2-for-1 basis at 20p, against a suspension price of 46p. Of the proceeds £1.38m will be used to pay part of the Carflow consideration with the balance for working

Most of the present board is retiring, leaving only Mr Patrick Rogers who becomes chief executive. He is joined by Mr Ling as chairman, Mr Barry Treacy, executive director and Mr Desmond Mitchell, finance director.

For the 1991 year Channel Tunnel Investments reported a pre-tax loss of £10m (£806,000 profit). Losses per share were 0.8p (earnings 0.04p). At December 31 net assets were £225,000 with net assets per

5.5 3 9 0.1 2.2 10.25 Jurys Hotel ....... Korshaw (A) ...... Dividends shown pence per share net except where otherwise stated. On increased capital, SUSM stock. Irish pence.

#### WEST RAND CONSOLIDATED MINES LIMITED (incorporated in the Republic of South Afric

THIRD CAUTIONARY

Shareholders are advised that regotiations which could affect the share price are still in progress and, until a further announcement is made, shareholders are advised to exarcise caution in dealing in their

10 July 1992

(the "Issuer") (a company incorporated with limited Bibblity under the laws of England, formerly known as Avit Europe plc) NOTICE TO the holders of the £75,000.000 11% per cent. Bonds due 1996 of the Issuer NOTICE IS HEREBY GIVEN to

Scottish Hydn-Electric plc Registered Office 16 Rothesay Terrace, Edinburgh, EH3 7SE

## tional placing of 6m shares and

company into an industrial

AVIS AVIS EUROPE LIMITED

DIVIDENDS ANNOUNCED

NOTICE IS HEREBY GIVEN to the holders of the above Bonds that, at the Meeting of such holders convened by the Notice published in the Financial Times on 10 June 1992 and held on 2 July 1992, the Extraor-dinary Resolution set out in such Notice was not passed.

This notice is in the such

This notice is given by: AVIS EUROPE LIMITED Avis House Park Road Bracknell Berkshire RG122EW Dated 10 July 1992

with possible buyer

Abaca Group, the USM-quoted motor trader and property concern formerly known as Zurich Group, is in discussions which might lead to an offer being made for its share capi-

Gross profits rose to £24.5m (£23.1m), but were more than 2.7p for a total of 4p (3.6p), payable from earnings of 7.8p 1%p yesterday.

#### COMPANY NEWS: UK

## Walbrook issues survival plan

WALBROOK INSURANCE, a subsidiary of London United Investments which is in administration, has a balance sheet delicit of £170m, the directors told major policyholders at a meeting in Chicago yesterday.

Walbrook, which stopped paying claims on May 29 after having made additional reserves which gave it net negative worth, urged policyholders to accept a plan to keep the company out of liqui-

Under the proposal, the largest policyholders would receive 100 per cent of claims on condition of returning 60 per cent in subscription for redeemable preference shares in the com-

The shares would carry no dividend and be redeemable in 2012, on pain of a shareholder vote to wind up the company. They would rank above the rights of current shareholders...

Large policyholders - those which have above \$1m in potential outstanding claims - number 200 in the US and UK To approve the plan, enough will have to vote in favour to cover the value of the net lia-

bilities and a reserve. There are more than 200,000 total policyholders. However, small policyholders would be paid in full and not be required to subscribe to the shares. Claims settled but not paid by full. Letters of credit and valid

The directors of Walbrook -Sir Ian Morrow, Professor Ian Percy and Mr Bill Goodier would remain in charge, which they said would allow greater flexibility and avoid the costs

of liquidators fees. "This plan maximises value for the policyholder, while protecting the company's major asset," Sir Ian said yesterday. He called the plan a "unique effort" to avoid the risk of becoming "deadlocked in com-plexities".

The policyholders were urged to sign non-binding agreements on or before July 24, which would allow the scheme to come into operation towards the end of the year. If the plan fails, the company

faces the prospect of a formal scheme of arrangement, or pro-visional or full liquidation. Walbrook has estimated gross liabilities of more than 2900m , and undiscounted claims of \$1.3bn.

Independent News ups Australian stake

Independent Newspapers, the Irish publishing group, has increased its indirect interest in Australian Provincial Newspapers from 8.3 per cent to 20

Following approval by the Australian government, independent exercised its option to purchase 2.1m shares in Kelsel for A\$20.5m (£8m).

NEWS DIGEST

#### Eurocamp on target with 15% volume rise

By Maggie Urry

EUROCAMP, the self-drive camping holidays group which went public a year ago, said its 1992 season bookings had been up to target, with voltimes more than 15 per cent

Mr Tom Neville, chairman, said that margins would be slightly lower, so profits growth would not match sales

The group also announced the expected pre-tax loss of £4.96m (£5.25m) for the six months to April 30 on sales of

2450,000 (£164,000).

The interim dividend is 3.45p, which is 15 per cent up on the notional dividend the group would have paid had it been a quoted company at the

Mr Neville said the French lorry drivers blockade had not prevented most of the group's customers reaching their destinations. Concellations had not risen, although bookings had been affected since the blockade began.

However, more than 95 per cent of bookings had already been taken. Mr Neville said he did not expect a material affect on profits.

EuroDisney bookings were running at about 70 to 75 per

cent of capacity, which would give a broadly neutral impact

Richard Gourlay reports on BP's sale of its 75% stake in Globol EYES, the cleaning prod- and Jeyes fluid is the clear ucts group, has announced leader in disinfectants. Both a expansion into continen- markets are mature in the UK tal Europe that will take sales and both shrank in volume

from £61m to £100m and elevate the company from the Unlisted Securities Market to a full listing. The group is paying DM52.2m (£18.1m) for Globol, a growing rapidly. 75 per cent owned subsidiary of BP which is based in Neuberg

and makes domestic insecticides, lavatory cleaners and air freshenem. The acquisition will be financed through a 3-for 7 rights issue underwritten by Barings at 385p, an 85p discount to Jeyes closing price.

The deal marks a turning point for both Jeyes, which emerged from Cadbury Schwepes in a 1986 manage-ment buy-out and BP.

BP's sale of its 75 per cent stake fits with its new strategy of selling peripheral activities and returning to the core business of oil exploration and development. Late last year BP approached Mr Jimmy Moir, the managing director who led the Jeyes buy-out, with the idea of the sale. For Jeyes, which has grown

rapidly since the MBO and has traded for much of that time with Globol, the expansion provides a timely new business area to develop.

Jeyes' bleach and disinfec-

tant divisions are currently responsible for about half of its sales. Its Parozone bleach brand is among the market leaders in domestic bleaches packnings of Sweden last year,

terms last year due to the recession. By comparison its automatic solid block lavatory cleaning materials business is

The group has committed large amounts of research and development to developing blocks for cisterns and sticks for the inside of lavatory bowls. It has lifted its market position to just behind Reckitt. Japan, in particular, has shown dramatic growth where two years ago there was no

Nevertheless, to secure a longer term future. Jeves recognised the need to generate more cash and higher margins through the development of other business areas and through international expan-

Not that the group has been unsuccessful since the buy-out and its arrival on the USM two years later. Mr Moir sold the plastic bottle blowing facility and withdrew from distribution, thereby easing the demands on capital and reducing exposure to risks not directly related to the main

Operating profits rose from £1.77m in 1987 to £4.93m last year on sales doubled at £61.76m. Earnings per share grew in 1991 by 20 per cent to 19.6p, despite the recession.
Jeyes bought Rufus For-



Jimmy Moir: reversing decline in margins

expanding Jeyes in the moist company will also gain a more wipes market which has been the fastest growing grocery category in the UK for the last

Jeyes seeks clean growth on the continent

But while wipes is a promising area, Jeyes still needed a more substantial new business leg. It hopes Globol will pro-

The acquisition will add domestic insecticide and air freshener products and immediately give Jeyes direct access to the German market. The sophisticated research and development facility.

Once Globol is assimilated Jeyes' dependence on its bleach and disinfectant output will be much reduced. Of the combined sales of about £100m some 30 per cent will come from lavatory cleaners, 17 per cent from bleaches, 16 per cent from insecticides, 14 per cent from disinfectants and 10 per cent from wipes.

Mr Moir believes the greatest

immediate opportunity is to reverse the decline in Globol's operating profit margin. In 988 it stood at 10 per cent. The following year it had fallen to 8 per cent and by last year it was 3 per cent as a result of overbeads rising faster than sales and a dramatic increase in marketing expenditure.

That compares with 8 per cent for the Jeyes businesses, a level which Mr Moir does not think is yet adequate to sustain internally financed

Mr Moir has one distinct advantage in tackling the assimilation of Globol. The Jeyes which he bought from Cadbury has certain similarities with Global under BP: both had tired brands, runaway overheads and sometimes lacked the tight financial management displayed by smaller companies driving for earnings per share growth.

While Jeyes has not trumpet-ted the fact, Globol will be faced with some stringent financial targets not known since it was run by the family of Mr Fritz von Philipp, the holder of 25 per cent of the stock. He is selling the stake to Jeyes and joining the main Jeves board.

Mr Moir is confident Jeyes this year. Yesterday he confirmed that both sales and market share were growing in the UK and that the board intended to declare an interim dividend of 3.1p, up 19 per cent

#### Burtonwood **falls 18%** to £4.62m

BURTONWOOD Brewery announced an 18 per cent. decline in profits, from 25.8m to £4.62m pre-tax, for the year

to March 31. However, the Cheshire-based company pointed out that after stripping out one-off disposal profits in the previous year, the pre-tax line showed an



increase of 21 per cent. Turnover amounted to £44.7m (£44.5m) although the underlying trend was 6 per cent ahead after adjusting for. the closure of the group's cash

and carry business. Earnings per share worked through at 18.6p (23.6p). A proposed final dividend of 3.75p brings the total to 4.45p (4.24p).

#### Microgen

Microgen Holdings, the Windsor-based information services group, reported a relatively static performance in its sea sonally-favourable first half.
On turnover of £25m

(£24.6m), pre-tax profits for the six months to April 30 amounted to £4.37m (£4.33m). Earnings per share held steady at 7.3p and the interim dividend is maintained at 2.2p.

#### Compass/Forte

Compass Group has announced that it was unable to reach agreement to acquire Forte's contract catering businesses.

The catering and hospitals company said that costs incurred during the negotiations amounted to £3m before tax and would be taken as an extraordinary item in the ber 30 1992. In its last full year it made pre-tax profits of £32m.

#### Banner Homes

Banner Homes Group, the USM-quoted construction and property group, reported a reduced pre-tax loss of £688,000 for the year to March 31 compared with £732,000 previously. Turnover was little changed

share were 3.9p (5.2p). The group plans to divest its industrial and commercial

at £6.83m (£6.82m). Losses per

#### Caverdale

Caverdale, a distributor of engineers' and motor trade consumable supplies, yester-day announced reduced losses for 1991 together with the acquisition of Dunham & Haines, a Luton-based motor

Consideration of up to £600,000 will be satisfied as to £100,000 in new shares with the balance in cash. Caverdale will also repay loans totalling £304,000 and £50,000 concerning certain properties occupied by

the purchase Caverdale is asking shareholders for £1.8m net via the issue of 35.44m new shares on a 2-for-7 basis at 6p per share. The proceeds will also provide working capital. Some 82.7 per cent of the issue is being underwritten by Sheppards.

the 25 per cent minority interest not already owned in Allied Components (UE) held by Mr Geoff MacArthur, an AC direc-

For 1991 Caverdale reduced its losses from £857,000 to £305,000. Turnover slipped to £10.3m (£11.1m). There was an exceptional credit of £239,000 (£339,000 debit). Losses per share emerged at 1.2p (5.61p).

Equipment Maintenance Ser-

vices for \$11m (25.7m). Consideration will be satisfied by the issue of 10.82m new shares to the vendors, conditionally placed with institu-tions at 53p apiece with a clawback for existing shareholders on the basis of one new share for every 12.38 held.

Further consideration to a maximum \$12m is dependent

EMS, based in Wyoming. operates in similar markets to Dowding. D&M's shares slipped.

**Estates & General** 

#### Shares of Estates & General

yesterday fell 16p to 29p after the property investor and developer approunced that it did not expect to make a pretax profit in the half year to June 30 and was therefore unlikely to declare an interim

It made £1.48m pre-tax in the comparable half and paid an interim of 1.225p.

The company said that it had been a difficult six months for both new lettings and property sales. However, it had a strong

#### Symonds

Symonds Engineering reported sharply reduced profits for the 12 months to March 31.

The Hertfordshire-based general and precision engineer saw the pre-tax line fall 29 per cent to £155,807, down from £220,435 last time.

Earnings per share fell to 1.102p (1.717p); a same-again final dividend of 0.7p maintains the total for the year at 1p.

#### Jurys Hotel

Jurys Hotel Group reported a 23 per cent decline in profits for the year to April 30. Pre-tax profits of this Dublin-

based company were I£2.52m (£2.34m) against 1£3.26m. Turnover fell by 1£880,000 to

The group had experienced some improvement in the current year, Mr Beatty said. The final dividend is again 3p for a maintained total of 5p, payable from earnings per

#### share of 8.3p (11.1p).

Kelt Energy Kelt Energy, the independent oil company, reported a pre-tax profit of £163,000 for the year to March 31 compared with a loss

The figure was struck after exceptional credits of £5.14m

(losses of £150.9m) and exchange losses of £4.3m against gains of £3.7m. Interest charges, however, were cut from £11.7m to £4.1m.

Turnover fell from £45.4m to \$27.8m. There was a tax credit of £40,000 (£10,304 charge) and extraordinary gains of £119.8m

(£2.2m loss). The results included non-recurring interest charges total-

#### Stewart & Wight

Stewart & Wight, the property investment group, reported pre-tax profits ahead from

Dowding & Mills Dowding & Mills a provider of electrical and mechanical services, has entered fhe US market via the acquisition and machanical services. for the year is raised to a proposed 120p (105p).

An extraordinary profit of 272,277 related to the sale of a property in south London.

The net asset value per share

#### Simon Engineering

amounted to 250.25.

Simon Engineering, the engineering, environmental and industrial services group, has paid \$10m (£5.2m) for the marine seismic data division of

Teledyne Exploration. An initial sum of \$7m will be followed by stage payments

Kode International Kode International has paid £3.2m to acquire DCM Services, and will fund this by raising £3.66m via a 13-for-20 underwritten rights offer at 100p per

The principal activity of DCM is maintenance for the commercial personal computer

Mr Stephen Day, chief execu-tive of Kode, said that trading had improved on the previous year. The directors intended to raise the interim dividend to

#### Close Brothers

Close Brothers Group, the mer-chant banking and property company, has acquired Business Advisory Services, a credit management and debt collection business, for £6.09m.

Close will acquire 99 per cent of the shares, all the loan stock and certain share option rights. The consideration will be settled by the issue of 1.2m new ordinary shares and £3.16m cash.

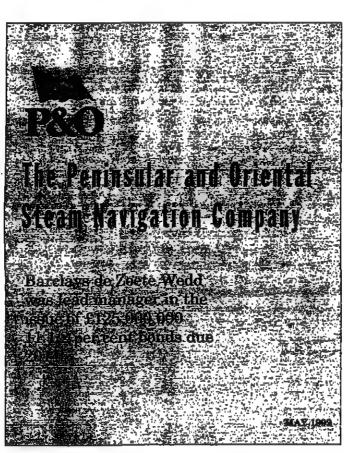
#### M&G Dual Trust

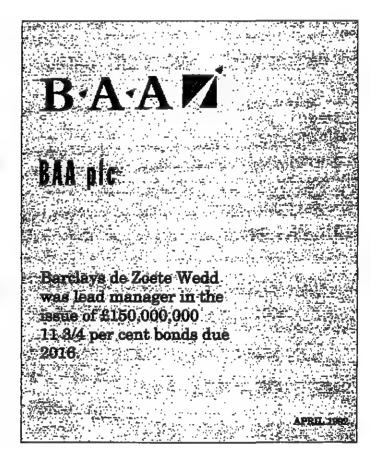
At June 30 net asset value per share of M&G Dual Trust stood at £21.78. That compared with £20.68 at December 31, and with £22.11 on June 30 1991.

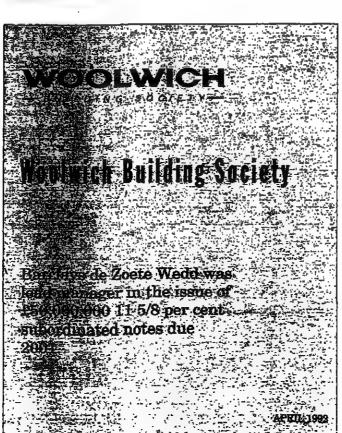
Over the six months the distribution received from M&G General was again £2.34m, leading to earnings per share of 30.55p (same). All the earnings are again paid as an interim dividend, and the directors forecast an unchanged final of 38.55p.

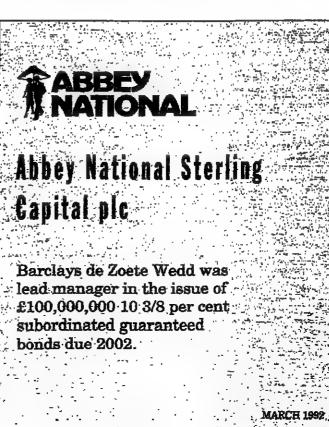
#### Volex

Volex Group, the electrical interconnection products concern, is paying up to \$8.3m (£4.31m) to acquire Icontec, a leading US maker of data communication cable assemblies.











## JOBS: Why high-fliers need help to become better delegators, listeners and team players

f there is a single "human resources" issue which helps chief executives to sleep of a proven fast-track process for developing their high potential young people into the leaders of the future. The maverick Lord Weinstock, head of Britain's GEC, may disagree, but leadership development and succession is at the very heart of future corporate prosperity.

Hence the installation of fasttracks by more and more companies - not just the original constituency of large multinationals, but also banks, insurance companies and other organisations. All now feel they must take young managers in their mid-20s and transform them, over the next 10-15 years of dizzy "fast tracking", into a high-powered elite. A prime reason is the need to accelerate the speed at which highfliers gain experience across national and functional boundaries.

Yet the way that these processes operate, and the values and behaviour patterns which they promote among today's star middle-managers and tomorrow's top dogs, are in direct conflict with the popular and potentially powerful concept of "empowerment". Company bosses on both sides of the Atlantic are now rushing to instal it (or at least espouse it), in spite of centralising pressures created by the recession.

Making 'fast tracks' more empowering group were seen by two or more of command-and-control behaviour. In public and internal corporate hype on the subject, here goes. were described politely by Gratton as their "development needs").

But very few of them are biting the bullet by changing their fasttrack processes to encourage the development of "empowering" behaviour in the company's central nervous system: its star managers. Instead, today's leaders are still

cloning themselves. This is the stark conclusion of unpublished research done over the last couple of years by Dr Lynda Gratton, of the London Business School. Much of her hardest data is drawn from a study conducted in 1991 of more than 100 high fliers at a large European multinational. Gratton's results are impressive because she gathered observations not just from the high-fliers themselves, but from more than 1,000 subordinates, peers and bosses.

The prime questions she sought to answer were whether the high-fliers were much good at the various behaviours that can be considered "empowering", and especially whether they gave much priority to many (or any) of them. The answer in the majority of cases was a resounding "no".

For anyone who still needs a plain person's definition of empowerment after the last 18 months of

on the subject, here goes.
As organisations flatten their pyramids in order to cut costs, accelerate decision-making and become altogther more flexible and competitive, they can no longer operate in time-honoured hierarchical fashion. Instead of a series of levels which

"command and control" the one immediately beneath them, power (and information) on many issues must be delegated, decentralised and diffused. Trust must be established between bosses, peers and subordinates (to use conventional language - or "colleagues", in the new). Individual effort within narrow departmental boundaries must be replaced by cross-functional teams. Instead of information being withheld at each successive level in the hierarchy, it must become shared · or, at least, accessible · through informal "networking". All this implies fundamental changes in

the way that leaders behave. in assessing the 'empowering characteristics' (or otherwise) of the managers in her study, Dr Gratton asked participants to write down what they saw as the person's strengths and weaknesses (these

The resulting descriptions were rich and varied in total about 100 categories of behaviour were used by the participants, of which 20 were ones that are known to help create empowered organisations. The top four strengths to emerge were all individual, rather than

As organisations flatten their pyramids, they can no longer operate in time-honoured hierarchical fashion.

team, ones: "energetic and hard-

working" (for 72 per cent of the high-fliers); "analytically able" (63 per cent); "action-orientated" (51 per cent); and "intelligent" (46 per cent). Only then came the top empowering skill. "ability to build teams" (45 per cent). Most other empowering behaviours, such as ability to engage in joint problem-solving, were cited as strengths for under 30 per cent of the high-fliers. As for people's "development needs", the 100 individuals as a

the respondents - often including themselves - to be weak on half of the full 20 categories of empowerment, and not very strong on any. In particular, 42 per cent were described as expecting too much of, and being impatient towards, people with different abilities and needs; a

recurrent phrase was: "does not suffer fools gladly". Depending upon the category, between 20 and 30 per cent were described as: abrasive; failing to share information and to keep communication open; unable to build teams; and falling to take others' views into account. Many were also

The only goodish news, apart from most people's perceptions of their own weaknesses, was that the group was not homogenous. A sig-nificant minority did behave in an empowering manner, as well as possessing strong individual skills.

Few of the results are surprising: if one considers that high-fliers tend to manage very much in their boss's image. They are selected to join the fast-track by their bosses, or their bose's bosses - who will have prospered mightily by displaying the old

any case, the very nature of empowering behaviour is that it is almost all sideways and downward focused. So how can bosses be expected to spot empowering behaviour from their subordinates at all?

This problem is compounded by the way the fast-track operates. argues Gratton. High-fliers hop jobs every 18 months or two years, seldom having time for their mistakes to catch up with them, or to establish trusting relations with people inside teams. They are measured on short-term results. They are rewarded for this and for managing upwards" - a polite phrase for showing the kind of behaviour which their boss appreciates.

Added to this, they have only one

set of role models - their "commandand-control" bosses. So what is to be done to end this

If an organisation is really serious about empowerment, says Gratton, it must revamp systematically its processes for developing leaders: It must select individuals only after their delegation and teambuilding potential has been assessed

to fast-tracks at several stages in

peoples' careers. It must recognise the importance of what Gratton calls "360-degree feedback to the individual" . especially from peers and subordinates. Hardly any UK companies do this (BP and W.H. Smith are pioneers), and only a few in the US (including Citibank and IBM);

 Similarly, appraisal and evaluation must be done not just by the boss (with or without the individual's self-appraisal), and not just on short-term performance.

 It must treat managers as mature people who need to understand clearly their development needs and career options, and are involved closely in decisions about them. Even at human resource paragons such as IBM, this is not

"If companies really want to encourage empowerment, they've got to take some pretty firm action on things that they hold very dear", concludes Gratton. "Without that, empowerment will remain a lot of wishful thinking."

And just another promising idea which degenerated into a frustrated

**Christopher Lorenz** 

#### Risk Management

c. £32,000

US house with outstanding Capital Markets track record is aggressively expanding to meet growing business demands. (minimum 2:1) with at least 2 years Financial Sector experience - preferably with exposure to awaps, options and futures. You will be managing product risk exposure and creating and presenting solutions to clients.

You will also possess commercial acumen, excellent written and interpersonal skills and demonstrate the ability to think laterally. This is an exceptional opportunity to grow with a sophisticated and energetic team.

#### Fund Management

£30,000 - £45,000

Are you a fund manager with an exceptional performance record looking for a considered career move? We are currently handling a number of unrivalled (2:1 minimum) and 3 years quality investment experience. Our clients would be particularly interested if you have the following profile:

 Past track UK Equity Fund Manager carrently working for a · A Far Eastern specialist who has indepth knowledge and

experience of the Asian markets (ideally fluent in a Chinese Also of interest would be newly qualified accountants keen to

enter fund management at trainee level. Please contact Richard Pooley or Carole Edmunds on 071 583 0073 (Day) or 071 371 5666 (Evenings and Weekends) or send your CV in complete confidence to: 16-18 New Bridge Street, London EC4V 6AU or fax

BADENOCH & CLARK recruitment specialists

PRIVATE CLIENT ASSET MANAGEMENT

Robert Fleming Asset Management is one of the largest international investment management companies in the United Kingdom. Its specialist private client subsidiary, Fleming Private Asset Management, provides a comprehensive range of investment services to individuals.

The company wishes to recruit an additional Analyst to join its small research team. Responsibilities will include in-depth analysis of

Applicants should be graduates, with one to two years research nce in a leading City organisation. Sound analytical skills are vital, as is the ability to present arguments clearly, both in writing and

within the company are excellent.

Applicants should write, enclosing their c.v.

RESEARCH ANALYST

rustees and private charities.

a wide range of companies, preparing reports and making presentations. In addition, the person appointed will be expected to maintain and develop company contacts.

A competitive salary and first class benefits package will be offered to the successful candidate. Prospects for career advancement

Director-Personnel
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## Systems Consultant

The London Stock Exchange is looking to appoint a Systems Consultant who is able to use systems knowledge to develop business solutions. You will be responsible for the enhancement of systems which will enable more efficient monitoring of the Markets and ald the successful identification of securities fraud. Specific attributes are as follows:

- An appreciation of open systems and object oriented programming
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- Experience of statistical analysis
- An Interest in and flair for Investigation
- Excellent communication skills both written and verbal
- The ability to deal with people at all levels nationally and internationally
- A willingness to travel
- A sense of humour

This role will allow the successful applicant the freedom to act on his/her own initiative whilst working as part of the Insider Dealing Group towards their common goal. There is great scope for the future, and thus it is likely that suitable applicants will be under 35. If you are looking for a new challenge which will enable you to achieve your potential, please send your Curriculum Vitae in confidence to our consultant Kate Baber at:

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major Kuwaiti Bank is seeking young, experienced and A major Kuwatti Bank is seeking young, cape to be contemporarily international bankers for responsible positions. initially in its head office in Kuwait City. The positions provide good growth potential and involve international travel. An excellent expaniate remuneration package which is tax free locally will be offered to the successful candidates.

The ideal candidates will have 5-7 years of experience, have a university degree, will have completed a U.S. bank training program and have in excess of three years of marketing experience to the corporate and/or correspondent bank sectors. It is expected that candidates will be technically proficient in the credit area and will possess excellent interpersonal and communication skills. Successful candidates would be expected to make bottom line contributions shortly after completion of an orientation period.

We would be particularly interested in candidates who, in addition to the basic requirements mentioned above, have experience in the energy field and trade finance.

Interested candidates who meet the above requirements are invited to apply in confidence to:

THE GULF BANK. EUROPEAN REPRESENTATION OFFICE, 1 COLLEGE HILL, LONDON EC4R 2RA, U. K.

Our Group is a major player in the Italian financial market.

We are currently expanding our Mutual Fund Management Team and adding new products to our range.

Within this framework, we are seeking a money manager with significant experience in the North American stock markets. A proven track record, the ability to work within a team and good communication skills are essential.

Knowledge of Italian, although desirable, is not necessary. The remuneration package, including relocation assistance, will be attractive and correlated to the candidate's experience. Applicants should send their CV's to:

Studio Blei S.p.A. - Via degli Arcimboldi, 5 - 20123 Milano - Italy REF.: 92/348 - Who will then pass it on to the advertiser.

#### CORPORATE FINANCE

MANAGER - NATURAL RESOURCES GROUP

· N M Rothschild & Sons Limited is an international merchant bank with a strong reputation for its corporate finance activities.

A specialist group within the bank's Corporate Finance Division concentrates on all aspects of financing for the natural resource industries - including mergers and acquisitions, equity issues, privatisations and advice on project finance. Over the past three years, the value of transactions involving this group has exceeded £6 billion.

Continuing rapid business growth has created the need to appoint another capable manager with the expertise and ability to make an immediate contribution to all aspects of the group's work. Experience in the origination and implementation of M&A transactions in the oil, gas and mining sectors would therefore be of

High-calibre candidates should have gained at least five years' corporate finance experience with a merchant bank or, possibly, within the finance or commercial function of a mining or petroleum business. Probably professionally qualified in law or accountancy, they must be able to make an immediate contribution to the identification and successful realisation of natural resource business opportunities, dealing directly with clients at senior level.

The highly competitive remuneration package is designed to attract the best possible candidates who meet the above specification.

In the first instance, please send a personal résumé detailing your experience, in the strictest confidence, to: Andrew S May, Director of Personnel Services, N M Rothschild & Sons Limited, New Court, St Swithin's Lane, London EC4P 4DU.



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#### THE BANK OF NEW YORK **MARKETING OFFICER**

#### GLOBAL CUSTODY AND SECURITIES LENDING

The Bank of New York, with a history of excellence that spans over 200 years, and over U.S. \$850 billion in worldwide custodial assets, is looking for a Global Custody and Securities Lending Marketing Officer with a minimum of three years' relevant experience.

The person we are looking for will market Global Custody and Securities Lending to institutional clients in Germany, Holland, Austria and German speaking Switzerland. He/she should be a highly motivated salesperson with sales experience in Global Custody and the ability to develop and maintain good client relationships. Fluent German and English are essential and strong communication skills in Dutch a distinct advantage. Ideally, the position will be based in Frankfurt.

A highly competitive compensation and benefits package is offered. Please forward detailed curriculum vitae to:

Maria Gigli Personnel Officer The Bank of New York 46 Berkeley Street London W1X 6AA.



#### **Executive Search MBAs**

Armstrong International is now seeking newly qualified MBA Graduates to join its expanding team.

We require the following:

A Masters degree in Business Administration from a well-regarded institution

 A high degree of integrity and an ability to generate trust • An age range of 25 to 32

 Fluency in at least two European languages including English • An outgoing and sales-orientated personality with an eye for detail

We can offer you a career in Executive Search within a team-orientated and dynamic environment. We also offer an excellent remuneration package and equity participation for our most successful employees. Please reply in writing to:

ARMSTRONG INTERNATIONAL



Executive Search in Investment Banking Winchester House, 77 London Wall, London EC2N 1BE Telephone: 071-628 7753

#### **Economists in Publishing**

Central London

Business International, part of the Economist Group, is a world leader in the provision of global political and economic information to business, educational and research organisations worldwide. We currently have opportunities for the following:

**Macroeconomic Forecaster** 

With professional experience in the application of macroeconomic models and expertise in the G7 economies, you will be running a pc-based global model to develop and produce forecasts appropriate to the range of Economist Intelligence Unit publications.

Working closely with our editorial team, you will need excellent interpersonal skills as well as a logical and analytical approach to your work.

Economist/Editor (2 positions)
We also require two people for EIU publications on Western Europe, the Middle East and North
Africa. Both roles focus on the writing and editing

A member of The Economist Group

 of reports on the political, economic and business environment. The Middle East and North Africa position also involves risk assessment.

You must have a sound understanding of international economics and a demonstrable ability to speak and write clear, concise English. Previous editorial experience, a mature outlook and familiarity with the use of pcs are essential.

Applicants for all the above positions should have at least a first degree in economics and must already possess the right to live and work in the UK.

We offer a competitive salary and an excellent benefits package, including profit share scheme, five weeks' holiday, family medical insurance and contributory pension scheme.

To apply please send concise cv with details of current or last salary to Susan Phillips, Personnel Officer, Business International, 40 Duke Street, London W1A 1DW. Closing date for applications is 31st July 1992.

## Fixed Income Fund Manager

City

E Attractive
percies. Given the seniority of the position, it is
probable that suitable individuals will be at least

successful insurance companies, is involved in all types of insurance business. There are currently thirty five years old. £1 billion assets under management in global The ideal candidate will have a minimum of four investments, primarily in Fixed Interest and years' experience of managing multi-currency Equity funds, and business is continuing to fixed income portfolios within a leading firm in expand. An exciting opportunity exists for an the industry. Probably a graduate, they will be experienced Fund Manager with specialist US mature, well presented and a good communicator. and European Fixed Income knowledge and a Above all, they will be self-motivated and have proven track record to join the investment team the presence to represent our client in a based in London.

Although currently our client is most active in the US Dollar markets, the successful candidate will be required to manage investments in a range of currencies. In addition, as a senior member of the London team, he/she must be capable of working closely with other offices and representing our client to various outside

Our client, one of the world's leading and most

professional manner. An attractive salary package will be offered, dependent upon experience.

Interested applicants should contact

Kate Griffiths-Lambeth on 071 831 2000

or write to her enclosing a full curriculum vitae at Michael Page City, Page

House, 39-41 Parker Street,

London WC2B 5LH.

Michael Page City

## **Fund Manager**

**European Equities** 

Our client, the London operation of an internationally renowned European financial institution, has an enviable reputation across five continents. As a result of increased business levels and the desire to provide an enhanced service, they now seek an experienced European Equities Fund Manager. This responsible individual will concentrate on this growing area of investment while playing an instrumental role in developing our client's business.

Reporting to the Finance Manager, the European Equities Fund Manager will be responsible for the management of funds invested in a range of European Equities. In addition experience of UK Equities would be an advantage. It is desirable that the successful applicant be a graduate with approximately 3-5 years' experience gained in an investment sphere.

£ Neg + Benefits
European language other than

Knowledge of a European language other than English would be advantageous. The appointee will be expected to present an image consistent with the firm's reputation.

The position requires an individual with good presentation skills as the role will encompass a more general marketing aspect of promoting our client and their capabilities in related areas. The successful candidate will be a key member of the investment group. An attractive salary package will reflect this level of responsibility.

If you would like to be considered for the above position, please contact Kate Griffiths-Lambeth on 071 831 2000 or write to her enclosing a full curriculum vitae with details of current

remuneration package, to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

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# Director Of Credit

South East England, c£70,000 Package

Part of a major pic this well established Financial Services Company has an excellent reputation in their market place. The company is currently entering an exciting stage in their development and now seeks to strengthen their senior management team by appointing a Director of Credit. Reporting to the Managing Director the appointed candidate will be fully accountable for directing, managing and controlling all aspects of risk and recovery comprising company credit (retail and wholesale), recoveries and legal collection. The key responsibilities include the development and control of the credit function, the management of credit granting processes and the control and management of the collection and legal function. Probably aged over 40 this high profile role requires at least 10 years credit management experience within a well run recognisable organisation in the banking or financial services sector. You must be able to demonstrate strong financial management/accounting experience and possess a good understanding of technology. Personal qualities must include strong administration skills, the ability to be forward thinking, and you must also be able to liaise and communicate at all levels. In addition to the attractive salary, the package includes an executive car, non-contributory pension, health cover and other benefits usually associated with a progressive company in the financial services sector.

Male or female candidates should submit in confidence a comprehensive c.v. to: G.J. Deakin, Hoggett Bowers plc, 13 Frederick Road, Edgbasion, BIRMINGHAM, BI5 IJD. 021-455 7575, Fax: 021-454 2338, quoling Ref. BI8353/FT.

## Hoggett Bowers

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#### Account Executive Market News Service

A leading provider of expital markets news over the Telerate Network, is expanding its London operation. We are seeking information or systems professionals with a minimum of 2 years sales experience. The candidate would be self-motivated with a record of successful job performance. A financial understanding of the global financial markets is essential, particularly: Fixed Income and Currency. Plucey in at least two European languages is desirable. Henefut Available.

Apply to the Director, Sales, 152 Temple Chambers, Temple Ave. London EC4Y 0DT Tel: 071 353 4462 Fau 071 353 9122

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#### SENIOR SPOT F/X DEALERS

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In line with our Client's current expansion plans, 2 senior cross currency dealers are required to augment its vigorous London dealing room operations:

- Scandinavian/European currency cross-rate trader -fluency in English plus a Scandinavian language essential
- European cross currency dealer.

Candidates for both positions, probably aged 25/29, must be able to demonstrate a successful trading background acquired with an active international bank.

These are highly challenging appointments with a professional organisation of substance and offer salaries and opportunities commensurate with performance.

Contact Norman Philpot in confidence on (071) 248 3812

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#### **ASSET and LIABILITY MANAGEMENT**

## Prove the value of your experience in this expanding division.

The Royal Bank of Scotland is one of the UK's most respected and innovative financial services groups. Treasury & Capital Markets is one of our fastest growing divisions and, within it, the Asset and Liability Management team holds a pre-eminent position in the management of our Group affairs.

The expansion of this area offers you the opportunity to apply financial and risk management expertise to a wide range of specialist banking areas and develop your career in a function that's vital to our continuing success.

Manager C £33,000 + Car + Banking Benefits

. London

Reporting to the Head of the Unit that supports the Group Treasurer and the Group's Asset and Liability Management Committee, you will use information gathered from technical research and analysis to contribute to the formulation of ALM policies. Although this will cover all aspects of balance sheet management, you will focus mainly on interest rate, liquidity and currency risk management.

Over 3 years' experience in commercial banking, specialising in treasury, finance or risk management, will have made you familiar with the balance sheet management of a bank. It should also have provided you with a good knowledge of gap analysis and simulation techniques and you will be familiar with regulatory developments in the field of market risk. PC and report writing skills, the ability to work effectively with widely different groups, and the high level of initiative and imagination required, suggest you're likely to be a graduate with a professional finance or business qualification.

#### Analysts C £24,000 + Banking Benefits C. London & Edinburgh

You will be responsible for providing project based technical research and analysis on all aspects of balance sheet management and carrying out simulation analysis using PC based asset liability management software.

Banking experience, ideally in a treasury, finance or risk management department, will have made you skilled in financial and statistical quantitative techniques and given you a working knowledge of management and financial accounting statements. You will also need a high level of PC expertise with the ability to develop spreadsheet models, and the self-motivation and resourcefulness to manage projects from initiation to completion.

To apply, please send your c.v. to Steve Barningham, Personnel Department, The Royal Bank of Scotland plc, Regent's House, PO Box 348, 42 Islington High Street, London N1 8XL, closing date for applications 24th July 1992.

Committed to Equal Opportunities.



The Royal Bank of Scotland

WHERE PEOPLE MATTER

#### DIRECTOR, LIABILITY MANAGEMENT

**CITY** 

€ £50.000 + perf rel bonus + car

THE PERSON

After five years. within a large multi-currency treasury function, you are ready for a high profile role within one of the most dynamic treasury areas in the City. Of graduate calibre, you are a strategic thinker as well as possessing dealing operations experience. Above all, you have the drive and credibility to lead a diverse group of highly motivated individuals.

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A truly global investment and merchant bank with a strong position in capital markets sales and trading. The firm can offer excellent career development opportunities in the Uk and internationally, and would value a second European language.

THE ROLE

Reporting to the European Treasurer, this is a pivotal role with responsibility for the liability side of the balance sheet. The primary focus will be to develop strategies to meet the firm's present and future funding needs, working with the Treasurer to determine the most advantageous liability mix. On a day-to-day basis the post holder will work closely with the funding desk and must be able to provide effective support to the Treasury Operations Manager. Strong PC skills are assumed and there will be involvement in systems development.

To progress your interest in this stimulating appointment, contact Susan Milford at Currington Heath, City Business Centre, 2 London Wall Buildings, London EC2M 5PP, Ref No. 148142

Tel: 071 628 4200 (eve. 0483 37480) Fux: 0483 576724

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#### HEADHUNTERS RESEARCH EXECUTIVE

Highly successful search firm in the City seeks research executive.

Ideal candidates will have a good university degree and two or more years experience in the financial markets. He or she will be aged 24 - 29 and have considerable initiative and enthusiasm.

Please write to
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or telephone Sue Hutchings on 071-600 1414



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Birmingham

A talented professional is needed to join the small investment team in one of the largest British venture capital fund managers outside London.

- Leading regional venture capital group. Established more than 12 years. IMRO member.
- Close support of all investee company managements. More than \$35m under management. Future growth
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  - and other professional advisors, particularly in
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- Graduate/MBA. Professional qualification ideal.
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Please write, enclosing full cv, Ref BL2736



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#### LEASING CREDIT NEW BUSINESS UNDERWRITING Berkshire

The Client

A bank owned leasing subsidiary and probably the UK market leader in the provision of bespoke salesaid vendor programmes to both high and low-tech equipment manufacturers and suppliers. Transaction size £20K-£10 Million plus.

To evaluate new business proposals, to appraise existing accounts, and be able to analyse prepare and make recommendations on credit proposals applications to senior management, particularly those in the £1 Million plus category. A knowledge of debt restructuring, the taking of security and leasing documentation would be very advantageous.

Applicants should be aged, 20-28 years, possess a minimum of "A" levels, and should ideally have 2-3 years specialist credit experience gained in leasing

Excellent career opportunity and attractive starting salary in the £18K-£20,000 range plus mortgage subsidy, discretionary bonus, pension/health

Contact: BRIAN GOOCH/ANNETTE TASSI



Outstanding analytical and deal-making skills.

- Understanding of dynamics of venture capital from investment or corporate finance department of merchant bank or accounting/law firm.
- record of venture capital investment desirable.

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To advertise career opportunities in the insurance and pension
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OUR IDEAL CANDIDATE: A well qualified Business Analyst (degree or equivalent

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 Numerate, computer literate with an enquiring mind • Excellent written and verbal communication skills essential • Personable

ambitious and relishes working in a team environment Fluent in European languages other than English
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REMUNERATION PACIFACE: Excellent basic salary + bonus + life assurance + medical insurance + car + other fringe benefits belitting the seniority of

Please write or fax quoting Ref: 1656 and enclosing your full curriculum vitae to John Gelling, Partner, at: Merton Associates Ltd, Merton House, 70 Grafton Way, London W1P 5LE, England. Fax: 071 387 5324. Tel: 071 388 2051.



## CORPORATE FINANCE EXECUTIVES

CITY

One of the city's most active & prestigious merchant banks with a leading position in UK and international corporate finance, is looking to recruit a number of high calibre executives in its Corporate Finance

This position is largely derived from the experience of its highly professional and successful team, its international network of offices, its high quality client list and its capacity to underwrite and finance transactions.

Applicants, aged 23-27, should be:

- recently qualified chartered accountants or solicitors from large professional practices.
- individuals who have left the professions within the last 18 months and who have gained corporate finance experience in a competitor organisation; or MBAs with similar credentials.
- management consultants with relevant M&A experience and good numerical skills.

Candidates, who should have good academic qualifications, must be able to demonstrate strong interest

in and commitment to corporate finance as a career and possess the necessary personality, drive and judgement to succeed in a strongly team-based environment.

Successful candidates will be offered highly competitive remuneration packages and progress within the Company will be based solely on ment and contribution.

Interested applicants should telephone George Corbett on 071-379 3333 (fax 071-915 8714) or write enclosing a detailed CV to Robert Walters Associates, 25 Bedford Street, London, WC2E 9HP.

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SCOTTISH WIDOWS INVESTMENT MANAGEMENT LIMITED IS A MAJOR INVESTMENT HOUSE WITH ASSETS UNDER MANAGEMENT EXCEEDING \$16,000 MILLION. IT IS A MARKET LEADER IN UK PENSION FUNDS AND SERES TO APPOINT AN AMSTTICUS YOUNG PROFESSIONAL TO JOIN ITS PENSION FUND MANAGEMENT/MARKETING TEAM

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WITH OVER \$2,000 MILLION BRING INVESTED IN OVERSEAS MARKETS AND AS A RESULT OF AN EXPANDING FOCUS ON EMERGING MARKETS, A NEW POSITION HAS SEEN CREATED IN THE FAR EAST

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INTERVIEWS WILL BE IN LONDON AND SCOTLAND.



## Chief Lending Officer Polish Bank

Recently established, well capitalised bank headquartered in a major Polish city, with plans to expand throughout Poland, seeks a Chief Landing Officer to oversee a staff of 5-10 people. Clientele are primarily small and medium-sized enterprises, Ideal candidate will have 8-10 years experience and formal credit training in U.S. or Europe. Candidate must be innovative, and able to implement a marketing program while administering a healthy loan portfolio. Candidate must be fluent in Polish and English. Competitive salary, benefits and relocation package. Fax resume and salary require-

Polish Bank Search Committee, c/o L. Galbraith, 203 525 2083 in the U.S.

#### SALES & MARKETING DIRECTOR

- Expedence within francist
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Strictest confidence observed. Address correspondence to : But ASSE, Proceeds Times, Can Southersh Bridge, Larger, Edit States

#### THE UNIVERSITY \*\* OF NEWCASTLE AUSTRALIA

#### Department of Economics DIRECTOR

Australian Centre for Mineral and Energy Economics (Position No. A141/92)

Major Australian mining and financial companies, the New South Wales Education and Training Foundation, and the University of Newcostis have established the Australian Centra for Mineral and Energy Economics. A Board of prominent industry leaders and academics has been formed to advise on the operation of the Centre.

\*\*Little Contract Contract Centre Contract Centre Contract Centre C Multi-disciplinary support will be available on campus.

Courses officered through the Centre will include a Masters' degree in Mineral and Energy Economics and a sequence of certificated short courses. Centre staff are expected to be active consultants to industry and to raise the level of policy debate.

Applications are invited for Director of the Centre, a position holding the title of Professor within the Department of Economics. The successful applicant will have an international reputation in the field and will be capable of providing academic leadership, especially in developing areas of research and teaching. Two additional Senior Research Fellows will be recruited upon appointment of the Director.

The position is available as a five-year contract appointment in the first instance. An attractive remmenstion package commensurate with the intended profile of the Centre will be negotiated with Newcastle is a coastal city, situated two hours drive north of Sydney. It has an active mining and minerals processing industry in the city and nearby Hunter Valley. An abundance of coastal lakes, vineyands, forest reserves and national parks are to be found in adjacent areas.

Additional information about the position or any related matters may be obtained from the Vice Chancellor, telephone (61 49) 21 5102, [fax number (61 49) 21 5115].

Applications quoting the position number (to be shown also on front of envelope) and including the full details of qualifications and experience, and the names, addresses and telephone numbers of three referees should be addressed to reach the undermentioned by the closing date of 31 July 1992.

The University reserves the right to full the position by invitation. Deputy Director (Recruitment)
The Staff Office
The University of Newcastle, NSW, 2308, Australia

The University is an Equal Opportunity Employer and has a policy of no smoking in the workplace.

#### INTERNATIONAL OIL GROUP Seeks to recruit for its London affiliate the position of a SHIPPING CONTROLLER

A full understanding of the legal implications of the terms and conditions of all types of contracts for the carriage of crude oil and its derivatives and of chartering and shipping operations including post fixture work is essential. Condidates should have a full understanding of the terms of marine insurance contracts and a sound working knowledge of cargo loss follow up.

The successful candidate will have at least 5 years' experience in a similar position at senior level and will be fluent in English and Arabic. A major European language (preferably Italian, French or German) will be an advantage.

A competitive remuneration package is offered.

Write to Box A1886, Financial Times, One Southwark Bridge. London SE1 9HL

## International **Investment Management**

AMSTABLE

Our Client, a major City-based Financial Institution seeks to restructure the management of the investment area by the appointment of two Senior Executives,

Funds under management have seen dramatic growth and our client intends to maintain, and indeed, accelerate this situation. The people appointed will report to the Head of the Investment Management Division and work alongside the Chief Investment Officer.

#### **Head of Business Development**

This role will concentrate on all aspects of Corporate Investment Products and Marketing Marketing and Product Development including the design and promotion of specific Investment products for the Middle Eastern

customer base. The job will involve frequent travel to the Region and calls for a person who has well developed Marketing skills. On the other

is essential as the person appointed will look after all aspects of Business Development Including Marketing, Product Design and Publicity. The successful candidate will work closely

with the Head of the Investment Organisation and take the lead role in the development of a hand, a background and understanding of Marketing strategy and Sales plan. Age 32-45

#### **Business Information Manager**

This role is to look after all aspects of Quality Control. The person appointed will have full accountability for the cost effective provision of risk control, information and operational support services outlets. He/she will be involved in all aspects of IT/Information provision and Regulatory/Compliance.

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## Non-trading companies cast shadow over standards

By Andrew Jack

WHEN A small US business began a legal action against a British company earlier this year, it stumbled across a problem that raises far-reaching questions about the accounting and legal regulations for nontrading and dormant companies in the UK.

Pentagen Technologies International, a software company operating from New York. which wanted to register as a non-resident UK company five years ago, appears to have found itself in the bizarre situation of entering into a contract with a company which

According to a writ for \$32m in damages filed by Pentagen in the New York state supreme court in April this year, Pentagen asked Jordan and Sons which is part of Jordan Group, the Bristol-based corporate information and services group to act as its company secre-

tary in August 1987. Under UK company law, the company secretary performs a wide range of functions, including taking responsibility for maintaining share and other official registers and filing annual returns and accounts with Companies'

Jordans sent an application form in the name of Express Company Secretaries to provide registered office and company secretarial services. Pen-

a fee, and returned the docuthese services were never performed and seeks compensa-

tion for the consequences. "What followed was your worst nightmare." says Mr Joel Robinson, a lawyer representing Pentagen. The company continued to develop over the next three years, and was on the point of negotiating a contract worth up to \$11m with the US army to provide it with voice recognition and language translation software.

But in early 1990, he says, an internal audit by Pentagen picked up the fact that the company was no longer regis-tered in the UK. After failing to meet the statutory requirements, it had been struck off the company register and dis-solved in 1990. On hearing of the difficulties, its bankers shied away and the US army backed out from the software

Mr Robinson was hired to consider possible legal action, and requested the accounts of Express Company Secretaries as part of his background research. To his horror, he discovered that the company had not traded during any of the last five years and in 1988 had become "dormant", which means it does not have to appoint auditors or file a profit and loss account. "It was the furthest thing from my mind when I did the search," he

says.

The details of the Pentagen

case are less important than ments. The writ alleges that the general point it seems to raise about UK company law and accounting standards. Thousands of other customers are entering into similar con-

tracts with UK companies which are shown in their accounts to be non-trading. The process appears to be completely legal, but, in the words of one accountant, appears to be a "modest subterfuge". It

bought and which have a brand-name the new owner wants to maintain, perhaps because customers want to Thousands of customers are entering into contracts

Mr Ray Hinton, technical

partner with Arthur Andersen,

says: "I grant you it's mislead-

ing." But he says many compa-

nies have non-trading subsid-

iaries. These are often

businesses which have been

with the original company.

"They want to retain the good-will, but don't want the effort

of audited accounts," he says.

dans uses non-trading secre-

tarial companies for all of its

customers. The reason, he argues, is simply "administrative efficiency" so that mail received on behalf of compa-

nies it represents is not con-

fused with correspondence intended for Jordans itself.

Mr John Franks, a partner

with solicitors Chethams and a

member of the Law Society's

company law committee, stresses that there is nothing

illegal about the practice, as

long as the ultimate owner (or

"principal") of the subsidiary

Mr Whitwell says that Jor-

accountant, appears to be a 'modest subterfuge'. think they are still trading certainly seems to make a

completely legal, but, in the words of one

with UK companies that are shown in their

accounts to be non-trading. The process appears

mockery of the accounting.
Mr Michael Whitwell, chief executive of Jordan Group and a director of Express, refuses to comment on the Pentagen case because of the US legal action. But he says: "It is easy to read too much into it. This is a normal and sensible way to provide a company secretary. Others do the same thing. It is not in any way abnormal. It is an entirely genuine arrangement which works very affectively."

The situation is far from unique to Jordans. For example, London Law Agency, a rival company registration service, says that it also offers company secretarial services through a non-trading com-

gests, it is still possible to sue the principal, even if the contract was drawn up with the This relationship would

appear to be clearly shown in the case of Express, which lists two Jordans directors as its directors, and is ultimately owned by the West of England Trust, the parent company of Jordan Group. West of England is also listed in the latest filings as the company secretary for Express.

None the less, it does seem rather strange. On the one hand, a non-trading company that operates with no employ-ees, no accounts and no transactions passing through its books. On the other, one that is named at the bottom of a contract as the entity which will be providing a range of services for a fee, and which individuals need to be paid to perform. Should its books not at least show a fee for acting as a nominee for another com-

It hardly seems to comply with the requirement that the accounts should show a true and fair view. There again, in the case of a dormant company, there is no need for an auditor to scrutinise the accounts either.

This is what perplexes Mr Robinson. Pentagen entered into a contract with Express, yet Express does not trade even though it pledges to pro-

vide a wide range of services. Aside from the requirements pany, called London Law Sec- (the "agent") is disclosed. If anything goes wrong, he sugset down for a company secretary by law, Pentagen's contract explicitly listed a series of responsibilities to be carried

out by Express, including filing documents, supplying minutes for the annual general meeting, and forwarding mail in its role as the registered office of the company.

"People are not getting what they bargained for," he says. "If the subsidiaries are soliciting business and offering to provide secretarial services, they must be trading. Otherwise it's like an egg shell with no yolk or white. There's a real ethical question. When you pay for the service, you are not told the company is non-trad-Mr Franks is blunter. "To be

a non-trading company when you are acting as an agent seems to me to be wrong. If the name is being used, there ought to be accounts which explain the position. But it's part of the mystery of char-tered accountancy. It seems to me the existing accounting practices are not sound. They enable things to disappear behind a smokescreen."

The Accounting Standards Board says it has no current plans to consider the status of non-trading companies. But as Mr Franks says: "It's one of the greyer areas of accounting. But we've got so many of

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At least part-qualified, candidates must have professional audit experience, gained within an accounting firm, an enquiring mind and good communication skills. Candidates must be able to handle pressure with a calm approach and a sense of humour and be prepared to travel extensively throughout England and Wales. England and Wales.

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be offered a car - temporary staff will receive a mileage allowance. Application forms are available from Barbara McKelvey, Personnel lager, The Law-Society, 50 Chancery Lane, London WC2A 1SX. Closing date for return of applications is 24th July 1992. All applications will be acknowledged within seven days of this date. Interviews will be held week commencing 3rd August 1992.

The Law Society is committed to Equal Opportunities.

## Sector Controller

#### Central London

This fast-moving and diverse group is firmly established as a global player. Its portfolio of consumer brands has performed extremely well, despite the current trading climate, and further investment will ensure continued success. Global operations are segmented into three sectors reporting into Group Headquarters in London.

A vacancy has arisen within the Group Finance Team for an individual to play a role in liaising with the Group's US-based international

Responsibilities will include;

- developing a thorough understanding of the sector;
- contributing to the planning and control process through the analysis and review of operating plans, quarterly forecasts and monthly results;
- evaluating capital expenditure requests before

To £40,000 + Attractive Package

submission for corporate approval.

The ideal candidate will be an accountant and an MBA with extensive group financial analysis experience preferably in a head office environment. Sector experience within retail and food is essential. It is unlikely that candidates who have not had previous experience of working in the United States would be considered. An excellent knowledge and understanding of US GAAP and a working knowledge of UK GAAP are essential.

This high-profile and demanding role will require first-rate communication skills, sound technical ability, self-confidence and the drive and determination to succeed in a young and progressive professional environment.

Price Waterhouse

creative.

combined with tenacious scepticism

is required, plus the ability to be

factor for someone who can

demonstrate the qualities and

still hesitating, please telephone

If you have already made your

Management Consultants

mind up, send a full CV quoting

reference number A/1273 to her at

Alannah Hunt on 071 939 6068.

potential required.

Executive Selection

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London EC2Y 9PB

Milton Gate

1 Moor Lane

Salary will not be a limiting

If you have some interest, but are

EXECUTIVE SELECTION

St. James Associates /

Interested applicants should write to James Hyde, quoting reference number 127] at the address below.

MANAGEMENT SELECTION

Internal Audit Manager - Europe

Of particular importance is the

springboard into a senior finance

see yourself in the same role long

term, you are not the person we

role within the group. Indeed, if you

You will need to be a Chartered

Accountant, ideally "Big 5" trained

Internal Audit experience is

and are probably aged around 30-35.

preferred, possibly gained within the

financial services sector. The ideal

hungry to move into the No 1 role,

in order to implement his/her own

ideas. Personal characteristics are as

important as experience. Diplomacy

MAJOR INVESTMENT

**PROGRAMMES** 

candidate could well be No 2 in

internal audit in a major group,

32 OLD BURLINGTON STREET, LONDON W1X 1LB FAX: 071-287 2821. TELEPHONE: 071-287 2820. A GKR Group Company

Excellent progression opportunity

This major international group

has a record of success and

profitability. With a worldwide

turnover in the region of \$8 billion,

their European operations cover a

range of activities from financial

services to retailing and are

predominately in the UK with

young dynamic accountant to

needs. As such it will offer the

chance to develop the scope of

internal audit throughout Europe

changes where these are needed.

growing interests in continental

This is an opportunity for a

establish a pro-active internal audit

function to complement the business

with the necessary authority to make

c. £45,000 (negotiable) + car London based

fact that this is a genuine

#### FINANCIAL MANAGEMENT - INTERNATIONAL PLC

Our dient is an expanding FMCG manufacturing group with operations in Europe, North America, Africa and South East Asia, In recent years it has embraced "right first time" management philosophies, reflected by substantial investment in IT systems and manufacturing technology. The finance function performs a significant role in the achievement of profitability, operational efficiency and strategic objectives. Two additional finance professionals are now required to take up challenging

**GROUP MANAGEMENT ACCOUNTANT** Yorkshire cE30,000 + car

This key position reports to the Financial Director. initially the Group Management Accountant will undertake projects of strategic importance. He/she will then assume responsibility for all group management accounting functions, long range planning and systems development. In addition the successful candidate will liaise extensively with management at the highest levels and deputise for the Finance Director.

The person appointed will be a qualified accountant with at least four years post qualification experience in industry. Candidates should offer extensive experience of management accounting and a sound understanding of manufacturing and marketing, ideally in a consumer led business. Excellent communication skills and business acumen are essential. Ref: JW FT/203.

MANAGEMENT ACCOUNTANT Sri Lanka

£28,000 + full overseas package The Management Accountant will be based in the capital,

Columbo, which is a vibrant city with an established expatriate business community. This is an opportunity to apply a considerable level of personal initiative. Responsibilities include interpretation of management information and development of comprehensive management accounting systems within one of the leading manufacturing companies in the region. The Management Accountant will also instigate effective local decision making and 'train' management and staff in Columbo.

This three year appointment should appeal to a single or married person seeking significant responsibility whilst working in an attractive overseas location. Candidates should be qualified accountants with a detailed understanding of management accounting and a solid grounding in a substantial manufacturing business.

To apply please telephone or write endosing your CV quoting the appropriate reference number. Accountancy Personnel, 3rd Fir, Carmel House, Fargate, Sheffield S1 2HD. Tel: 0742 738775.

# FINANCIAL ANALYSIS

#### Commercial Role: Major FMCG Company

Our Client is a recognised brand leading food company. As part of a major British multinational Group, they have achieved domination of their markets, including significant worldwide distribution. Their objective is to maintain this position by combining extended market penetration with tight operational control. A Financial Analysis Manager is sought to fulfil a dual role. Leading a small professional team you will report to the Financial Director, and in addition act as advisor to the General Manager of a major business unit.

Principal responsibilities will comprise:

- Analysis of financial performance, marketing expenditure and product profitability. Commercial advice and interpretation.
- Preparation of strategic plans and budgets.
- Capital and revenue expenditure appraisals.

Candidates will be analytical, able to think strategically, and will demonstrate sound commercial judgement. Possessing a proven track record in the provision of financial information and evaluation within an FMCG environment, you will be a qualified Accountant or MBA aged ideally in your early 30's. For an ambitious self-starter this role provides an excellent opportunity for personal development and further career progression. Relocation assistance is available if required.

Cambridge c£35,000 +FE Car

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Please apply directly to ingrid Flannery at Robert Half, Freepost, Walter House, 418 The Strand, London, WC2R OBR, Telephone, 071-836 3545. Alternatively, fax your details on 071-836 4942.

£45,000 + carThis leading utilities company, having successfully grasped the opportunities and challenges of privatisation, is now in the implementation stages of a major change programme. It is currently engaged in hundreds of capital projects as well as changing the way it operates and

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Richard Jones on

071-873 3460

Teresa Keane on

071-873 3199

Alison Prin on

071-873 3607

Philip Wrigley on

071-873 3351

South East

With turnover currently standing at over £1bn, the company has increased investment in capital projects to £400m in the last 2 years. This huge acceleration in activity must be carefully controlled and, as such, a young and highly-ambitious accountant is now required. As one of 4 main reports to the Finance Director, you will provide an internal consulting role to ensure the various change programmes and resultant changes to systems achieve real financial benefits, run to time and budget and achieve

Financial agent of change

manages processes, projects and people.

synergy with all the other ongoing or planned projects. In addition, you will manage tariffs to maximise profitability and be an agent of change wherever you can encourage cost savings or efficiencies. You will have a pivotal role at a senior level in the company and career opportunities are

A role of such high profile calls for someone with a strong sense of purpose and achievement. Your minimum five years' post-qualification experience and IT skills will be complemented by the commitment and dedication required to drive forward and successfully implement these investment programmes.

A role of such high profile clearly carries a competitive salary and benefits package including car, pension, private medical care and relocation assistance where appropriate. To apply, please send a full cv to Guy Hornsby, quoting reference H7033/FT on the envelope. Address to the Security Manager if listing companies to which it should not be sent. PA Consulting Group, 123 Buckingham Palace Road, London SW IW 9SR

PA Consulting Group

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## **OIL AND GAS** ACCOUNTANT

#### The opportunity to become Accounting Manager in an international Exploration and Production company

This is a challenging opportunity for a professionally qualified Accountant to head up the Accounting function in a successful independent oil and gas compa. y. The company's interests include a variety of operated and non-operated ventures mainly in the

1

You will provide leadership to a young department and will be responsible for all aspects of accounts and financial reporting. This will include joint venture accounting, management reporting and computer based accounting systems.

To be a candidate you will be a Chartered Accountant with experience of accounting in

upstream oil and gas and have an understanding of UK petroleum taxation. You will be a good communicator and will have strong organisational skills. An ability to establish immediate professional credibility with senior management is essential.

The company offers a fully competitive salary and benefits package and there are defined future career progression opportunities.

To apply, please write, in confidence, with full CV to: Tony Tucker, SMCL Oil & Gas, 2 Queen Anne's Gate Buildings, Dartmouth Street, London SW1H 9BP. Fax: 071-222 3445, Tel: 071-222 7733.

#### **MANAGEMENT** ACCOUNTANT

c £35,000 plus Financial Sector Benefits

Our ambitious business plan assures our continued growth in the U.K. As part of one of Europe's largest and most successful mutual life companies, we are already a major insurer in group risk and pensions business, with plans to increase our presence in the IFA market by extending our product

Reporting to the Finance Director, this newly-created position will play a key role in producing management accounts on a regular basis, as well as budgeting and reporting.

You will have about 5 years' post qualification experience some of which must be in a life office, and in a role which has contributed substantially to major change initiatives. Knowledge of taxation would be an advantage. Starting salary will be commensurate with experience, and in addition there are generous benefits including mortgage assistance.

Interested? Then please send full CV to Andrew Lewis, Personnel Manager, Swiss Life (UK) plc, Swiss Life House, 101 London Road, Sevenoaks, Kent TN13 1BG.

Swiss Life

## FINANCIAL CONTROLLER London To £35,000

+ Car + Bens

Forming part of a fully quoted group, this highly successful company operates in a specialist niche arena within the transport industry. As market leaders they face the future with confidence.

Reporting at Director level, the Financial Controller will ensure both the continued integrity of reporting systems and will anticipate the demands a truly dynamic company can place on the finance function. The role will embrace the full range of responsibilities attached to a role of this importance, including the identification and review of potential commercial opportunities, as well as making an effective contribution to business planning. The Financial Controller can anticipate constant interaction and communication with operational management.

The ideal candidate, a graduate qualified accountant, aged to 35, will have a minimum of three years' post qualification experience. Strong commercial flair combined with good acumen and the ability to communicate at all levels are pre-requisite. Experience of the transportation/distribution/ shipping industry is highly desirable.

Prospects are truly excellent in this dynamic and commercially astute organisation.

Interested candidates should contact Jon Vonk or Jonathan Astbury on 071-629 4463. Alternatively, send a CV to the address below or fax on 071-491 4705.

#### HARRISON J WILLIS

FINANCIAL & LEGAL RECRUITMENT CONSULTANTS Cardinal House, 39-40 Albemarle Street, London W1X 3FD. Tel: 071-629 4463 LONDON • BRISTOL • GUILDFORD • READING • ST ALBANS

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c\$40,000 (Tax Free) + Benefits

Saudi Arabia

Our client is a large, highly successful Saudi-owned group of companies which manufactures and distributes a range of foods and food products. The group is profitable and expanding rapidly, throughout the Middle East, Europe and North America.

and a control of the control of the

An experienced corporate Treasurer is now required, who - reporting to the Group General Manager-Finance - will be responsible for the effective management of the group's centralised treasury section on a profit-centre

This senior role will involve the short, medium and long-term management of multi-currency funds; managing cash and bank balances; and developing the group's global banking relationships. You will also oversee the group's foreign currency assets and investments and contribute to the

development of group borrowing strategies. Proven experience spanning at least fiveyears at a senior level in a centralised treasury department involved in multi-currency operations is essential. You will also need the skills necessary to develop and implement cost-effective systems of control, and to manage and motivate the treasury team to provide the highest standards of professional service.

The attractive tax free salary is supplemented by a generous range of benefits which include high quality free accommodation, home leave with free air fares, medical insurance, and education allowance. The post is offered on a two year married-status contract with good prospects

Please write - in confidence - with full career and salary details, including a day-time telephone number, to Ghassan Yazigi, Ref 1294/20, MSL Group Limited, 32 Aybrook Street, London W1M 3.L.

STONE

Oxfordshire

#### **M5L** International

CONSULTANTS IN SEARCH AND SELECTION

**Group Treasurer** 

#### FINANCIAL SERVICES

currently responsible for substantial property and land assets valued at ESBn in the 21 English new towns which include Milton Keynes and Telford. Our Finance Department is being re-organised to support a new corporate organisational structure through the provision of comprehensive financial advice. information and control compatible with both corporate and operational needs. We now wish to fill the following four

The Commission is

senior positions:-

<u>COMMIS</u>SION

#### Chief Accountant

Circa £36,000 p.a. This post is responsible to Head of Financial Services and will head up the Accountancy Division managing the work of the centralised accountancy teams, co-ordinating regronal accouptancy operations; reviewing and improving financial reporting; and providing a major input into the preparation of the annual accounts, budget and corporate

Treasury Accountant Circa £30,000 p.a.

This new post will be responsible for the determination of the Commission's investment policy and control of surplus funds, the provision of efficient and accurate cash forecasting; and the development of cash flow information for input into the Commission's business plan. Additionally, the position will have a managerial overview of the insurance, payroll, debtors and cashiers sections. London based.

Principal Finance Officer Circa £27,000 p.a. (Two Posts)

These posts will report to the regional managers in Telford and Warrington respectively, with specific functional responsibility to Head of Financial Services. The postholders will be members of the local management team giving financial advice and guidance to all locally based professional disciplines and providing regional financial input into the preparation of annual accounts, budget and corporate plan. One post Warrington and one post Telford.

bus existence of service and car hire provision, bunche leave, choice of pension funds and opportunity for

Candidates should be highly motivated qualified tante Por the Treasury Accountant m applicame with a formal qualification but able to demometrate substantial expertise in this

(from 20th July) please contact Deumla Roms, Read of Financial Services, on 071-928 T722 Ext. 297.

For an application form and further details, please contact the Personnel Section on 071-828 7722

Closing date 27th July 1992

## Corporate Accountant

#### £35-40,000 + Car + Benefits

Since its formation just over three years ago, Harrstone has become one of the world's leading distributors of leathergoods and one of Europe's largest hosiery businesses with a current numover of £375 million. To add to this achievement, profits last year grew by 200% to £22.1 million.

Following the recent promotion of the Oroup Financial Controller, a position has arisen within the central finance team based in Thame, Oxfordshire. This role represents a first class entry point for a young, highly motivated accountant to John an organisation with an excellent growth record and which offen major opportunities.

Reporting to the Group Finance Director this individual will

- assume responsibility for a number of key areas, including: Overseeing the development of computerised accounting
- and management information systems Developing close working relationships
- Producing monthly manage

Interested applicants should write to John Zefer ACMA at Michael Page Finance, Windsor Bridge House, I Brocas Street, Etco, Berichire SLA 6BW.

Proficiency in a second European language would be an

Providing advice on technical leaves to other finance

Assisting in the year end audit and the preparation of

The ideal candidate will be a graduate, qualified ACA with a

demonstrate successful career progression to date. He or she

should possess a strong commercial artitude, and technical and

nunication skills gained within a commercial or industrial

Production of consolidated budgets and forecasts.

first class academic background and will be able to

involvement in group tax planning.

published accounts.

Michael Page Finance Specialism in Francial Repositment ondon Bristol Windsor St Alberts Leetherhead Bir

#### International Trading Company Financial Director

c. £50,000 Package

THE APPOINTMENT

North West

The company is a long-established subsidiary of a major multi-national corporation. It is a recognised leader in its field.

As a member of the senior management team and an active participant in strategic decision-making, the appointee's responsibilities will include:

management reporting functions including forward planning. Evaluating the financial logistics of new overseas

Management of the financial accounting and

- trading ventures. Liaison with the parent organisation.

There is considerable scope for future career development both within the firm and the international group.

#### REQUIREMENTS

- Probably aged late 30s to mid 40s.
- A recognised accountancy qualification. Significant financial management experience, at

least to Financial Controller level.

- Other desirable attributes include:
- Experience of conducting business overseas.
- Understanding of International trade practices.
- Exposure to trading, merchanting or shipping
- A second language.

Please apply in writing with a full CV and salary details by 28 July 1992 to Geoffrey Mather, K/F Associates, Pepys House, 12 Buckingham Street, London WC2N 6DF.

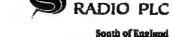
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The Top

#### FINANCE DIRECTOR

**Fully Listed Radio Group** £50k, Bonus, Car, Excellent Benefits



Playing a key role in the presentation of the company to

Assisting the Managing Director with the company's

Becoming a key member of a small management team

· Senior level experience in a fully listed company, not

Exceptional track record in financial management

Preferred age 35-45; Qualified Accountant

Excellent personal and presentational skills

comporate strategy

The Qualifications

necessarily in media

SOUTHERN

Southern Radio PLC is searching for the right individual to join a dynamic, newly formed Management Team. The successful candidate will play a key role in completing recent merger arrangements and assisting with the Group's expansion plans. This is an opportunity for someone wishing to commit to a successful, growing company,

- The Company One of the UKs largest commercial radio groups, with 6 stations in the South of England and radio interests
- Financially strong, with a furnover of approximately £9m An excellent record in programming, sales and
- A focus on financial performance, quality products and trained, motivated people

- · Completing the systems integration of two merged
- Instigating improved financial control systems, reporting
- procedures and information technology

· Provin leadership ability Write, with a full CV to:- Monique Thomas, Cedar International Management Consultants, 1st Floor. 43 Eagle Street, London WC1R 4AP. Tel: 071-831 8383.

#### Opportunities Section

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For advertising information call:

Stephanie cox-Freeman 071 873 4027

Elizabeth Arthur 071 873 3694

#### QUALIFIED ACCOUNTANT TRAVEL INDUSTRY

An expanding and very positive Tour Operator requires a qualified accountant to join Reporting to the MD, responsibilities will be for all financial aspects of the company

Budgets and Cash Flow projections Reports for board of directors

Salary according to suitabalary and experience. Please send CV to Mountain Consultants, 13 Edgware Road, London W2 2/E

#### **HQ FINANCIAL CONTROLLER**

To £36,000 + Car Qualified ACA with a minimum of 5 years PQE, excellent technical experience gained within a Commercial environment and a good working knowledge of French, argently required for leading International Group. Responsible to Group FD for provision of full financial and management information, analysis and support. Contact Justine Aspey, Financial Selection Services, Drayton House, Gordon Street, London WC1H OAN. Tel: 071 387 5400 (eves 0483 504 699) Fax: 071 388 0857. Quoting ref: 100730

## Financial Controller

... an influential role in a forward thinking business • FMCG • c639,000 + Car + Benefits

North West

at least seven years experience in industry.

markets, the company is poised for growth and is now seeking a qualified Accountant, - preferably an ACA - with

The position reports to the Managing Director and forms part of the Management Board. Your role will be to part of the Management Board. Your role will be to package as indicated, including a negotiable basic salary package as indicated, including a negotiable basic salary information and strengthening controls throughout the is available, where appropriate. business. In this context, you will analyse and report efficient production of financial and management accounts, budgets and cash flow forecasts; expand and develop existing information systems; perform some company secretarial duties; and have overall responsibility

for the effective motivation of the Finance Department.

As a well established and profitable company, our client manufactures and distributes a range of high quality FMCG personality, high commercial awareness and a proven products. Already successful in several well defined niche ability to manage people. You should also have an personality, high commercial awareness and a proven ability to manage people. You should also have an obvious computer literacy and significant systems experience. Although not essential, a background in FMCG manufacturing is desirable and exposure to a .\_\_

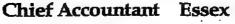
upon all aspects of company performance; ensure the If you would like to influence the future development of this business, please forward full career and salary details to Jonathan Warnock at Riley Consultancy Services, Trafford House, Chester Road, Manchester M32 ORS. Please quote Ref. JW/104. All applications will be treated in the strictest confidence.

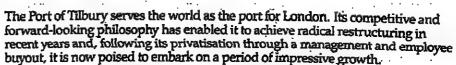
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A chartered accountant is sought to join the Port at this exciting stage in its development. Key to the role will be the enhancement of the accounting performance and of its contribution to the Port's complex business.

The successful candidate will have at least four years' post-qualification experience in an appropriate commercial environment. You will see this as an opportunity - and a challenge - to make your mark

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If you have the range of skills and business maturity that we seek, an impressive career lies ahead with this 900 strong, £50 million business, as well as a competitive salary and benefits package, which includes a company car.

Applicants are invited to send their cv, together with current salary, to our Consultant, Karen Scott-Evans, P-E International Pic, Park House, Wick Road, Egham, Surrey, TW20 0HW. Reference 4736.

P-E International



LONDON

## Marketing Financial Planner **Toiletries**

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Innovative, growing subsidiary with strong brands in toiletries seeks outstanding, marketing-oriented management accountant in tune with its ambitions.

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- Denamic siles marketing Denamic siles marketing operation. DEntrepreneurial environment, Excellent career

- THE POSITION ( No. 2 financial position) Wide ranging, hands-on role producing management information; budgets, forecasts and analyses.
- . Contribute to strategic planning issues. Key ask to build important liaison with Sales Marketing team.
- Contact internally at international group level and externally with customers and sub-contractors QUALIFICATIONS
- 🐡 First-rate, qualified graduate accountant, ideally CIMA, probably aged late 20's. Strong strategic analytical skills with marketing empathy.
- Blue-chip consumer product knowledge important. At least three years' post qualification experience including man-management. Gregarious, ambitious, creative, inquisitive, Top

class interpersonal skills essented. Please write, enclosing full ev. Ref SL28+1 7 Shaftesbury Court, Chalvey Park, Slough, SL1 2ER

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■ Graduate CA with excellent academic record, possible MBA.

■ Strong record of success as a senior finance professional

working within a major financial institution, incorporating

senior level. First class communications skills and unques-

tionable integrity are essential as is a real enthusiasm

Strong technical skills and proven strategic capabilities, likely

#### Leading International Bank

#### - Chief Financial Officer Hong Kong, China and Taiwan

High profile managerial appointment for a talented finance professional with a strong strategic perspective and ideally with experience of the region. A member of the top management team of a leading division of a well known UK listed banking Group which operates in over 50 countries.

3

expatriate package

- Reporting to the Chief Executive for the area, Full responsibility for the financial activities of the bank, both operational and strategic, in one of its most important markets.
- 🖷 Managing a seast of approximately 50 through 4 forceional transappers and tailoing externally with regulatory bodies, professional advisors and the investment community. The individual will be at the heart of husiness decision making and expected to make a real impact on performance and husiness activities, current and proposed.
- Priorities will be to deliver business analyses and management information to support a very dynamic business, to optimise the . . . and personality to be credible and influential at the most efficiency of the function and to work closely with business heads and top management to evaluate financial strategies and business plans and threeast their concomes.

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Plana reply, enclosing full details to: Selector Europe, Ref P4121072L, L6 Counseght Place,

to be aged inid 38% to mid 40%.

managerial and strategic responsibilities.

#### **Financial** Controller

LAND & PROPERTY PACKAGE AROUND £40,000 **CAR & GENEROUS BENEFITS** 

NORTH WEST :

The properties company within one of the country's top 100 plc's, based in a rural part of the North West, has a major challenge to optimise the asset value and trading flows of its very large portfolio of land and properties.

Within the company's considerable operating autonomy, the Financial Controller, reporting to the MD, has the whole range of financial responsibility within the senior executive management team. A qualified accountant of graduate calibre, you will have a good management track record in a major well-organised operation, preferably engaged in property development or management.

Drive, enthuslasm, commitment to the business, exceptional communications ability, technical competence and strategic vision—these will be the hallmarks of the Financial Controller. The management style is objectivedriven and open, with a clear commitment to strategic planning, setting firm priorities and delivering material added-value.

The Financial Controller's position is very challenging with a wide range of issues to be addressed. In return, the remuneration package comprises a good salary, a major incentive bonus, company car and other benefits—together with strong prospects of future career advancement.

Candidates should send a comprehensive c.v. or telephone for an application form to Howgate Sable & Partners, Arkwright House, Parsonage Gardens, Manchester, M3 2LF, Tel: 061-839 2000, Fax: 061-839 0064 quoting reference (F.T.696E).

## Howgate Sable

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#### DIRECTOR OF FINANCE

Witikar Saudi Arabia Limited require a Finance Director for their hospital in Saudi Arabia. This is a married status post with excellent TAX FREE salary and benefits.

Responsibilities include the overall organization and financial management for the Program: accounting, budgeting, cash & risk management, patient accounting and cost

Suitable applicants will have a Master's in Business Administration with seven years experience in financial management mainly in the Health Care field, Preferably a CPA / or degree in Accounting & Finance.

Send your detailed C.V. or call for an application form:

Margaret Peers Arabian Careers Limited 115 Shaftesbury Avenue, London WC2H 8AD Tel - (071) 379 7877 Fax - (071) 379 0885

#### Computer Auditor/Consultants

London Based to c £35k + Car + Bens Information technology and systems development have been recognised as essential contributors to the recent growth and future development of

This Fortune 500 diverse multinational, with considerable interests in FMCG, retail and property now wishes to further advance its computer audit techniques and iT solutions. As project leader you will be involved in:

Feasibility studies "IT consultancy

 Systems planning Systems review Applications are invited from either ACA's working within a top practice. or candidates who have held a similar post within a Blue Chip commercia

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## Russian crop estimate raises bread price fears | S Africa's Impala Platinum

By John Lloyd in Moscow

EARLY FORECASTS suggest that the Russian harvest this year wil reach 98m tonnes -8m tonnes higher than last year's poor harvest, but about 10m tonnes down on initial estimates made during the spring sewing campaign.

At the same time, the republic's government is now expressing serious worries about the prospects for an increase in the price of bread. both because of the much higher prices already being demanded by farms for grain deliveries and because the price of imported grain to the purchasers will increase by some five times because of the abolition of state import subsidies, which set an artificially high exchange rate for imports of 20 roubles to the dollar. The price of a loaf of bread,

The Russian government has earmarked Rhs130m to finance the dispatch of troops to help collect the grain harvest, according to the official Itar Tass news agency.

General Alexander Rutskoi, the republic's vice president, said on Central television on Wednesday that Russia would be forced to "beg again round the word and collect humanitarian aid" unless all efforts were concentrated on getting in the harvest

only last year, has already increased more than tenfold. However, it is now generally accepted in government circles that further sharp price increases must be avoided especially for bread, which is even more than ever an indispensable part of the diet for poor and even average fami-

Mr Victor Khiystun, the Russian agricultural minister, told a conference of local authority leaders on Wednesday that the 98m tonnes expected was down

which was less than one rouble on the 104m to 108m tonnes originally forecast. He also said that that the harvest of potatoes, Russia's other staple food alongside bread, would also be down from last year's level. But he gave no figures for potato production.

The government and the state farms, which still command the repiublic's agricultural sector, are now engaged in a prolonged wrangle over prices of grain.

The Interfax news agency reported yesterday that pro-

prices ranging between Rbs13,000 and 20,000 a tonne; the Russian Pricing Committee is proposing Rhs6,800 a tonne; and the agriculture ministry is trying to compromise on The price of bread, at pres

The government is anxious to conclude contracts with the farms soon, in order to avoid being forced to pay higher prices - and it intends to use part of the \$1hn tranche the International Monetary Fund has agreed to given to Russia for this purpose. However, precover only 24.5m tonnes of grain, and no prices have yet

Rhs10.000 a tonne.

Last year the farms managed to withhold deliveries until the last moment, thus forcing up the price to the state. This year, however, the farmers' shortage of cash, the high inflation rate and the severe

problems experienced in buy-ing fodder for livestock are expected to force a number of farms to conclude early con-

ently about 10 roubles a loaf, will at least double even if the government can keep the price down to about Rbs10,000 a tonne. Imported grain, which might make up between a quarter and a third of all requirements, will now be priced to the purchasers at the full market rate of the rouble, at present over Rbs130 to the US dollar. Mr Vladimir Shumeiko, the

first deputy prime minister, told the local authorities' conference on Wednesday that the state budget would again have to subsidise the price of imported grain, if a loaf of bread priced at Rbs60 was to be avoided.

## hit again by labour unrest

By Philip Gawith in

IMPALA PLATINUM, the world's second largest producer, has again had production disrupted by labour unrest at its Bophuthatswana operations.

Impala said about 10,000 employees did not turn out for Wednesday's night shift, nor for yesterday's day shift, at the Bafokeng South mine. The stay-away affects about a quarter of Impala's production of 20,000 troy ounces a week. Labour relations at Impala

have been fairly quiet during the past six months; a com-pany official says the last strike was in March. This compares with the second half of 1991 when labour difficulties caused shaft closures and lower productivity, resulting in about 100,000 ounces of lost production.
Mr Jerry Matjatladi, spokes-

man for the National Union of Mineworkers (NUM), says workers had stayed away in protest at an attack by mine

a meeting to report back on wages and conditions of work. it is ironic that impala should again be at the receiving end of worker displeasure in a week when it emerged that it has been having inditect talks with the NUM Mr Marcel Golding, assistant general secretary of the union, confirmed that two rounds of talks had been held between

Impala management and the "central council" of Impala's worker's, assisted by the NUM. The reason for much of the labour troubles last year was that the government of Bophuthatswans, the homeland where all impala's mines are found, refused to allow the South African-based NUM to represent Impala's workers, because it was a foreign union. The NUM, despite the fact that about 60 per cent of Impala's workers are its members, refused to register because it did not want to recognise the sovereignty of Bophuthat-swans, which it regards as an

The NUM has subsequently trial action.

illegitimate creation of apart-

applied for registration in Bophuthatswana, but this has not yet been granted. The current talks are apparently an attempt to circumvent the legal restrictions.

Although the recent spike in the platinum price, which rose in a short period from \$360 to over \$380, has been attributed to concern about the impact of mass action on South Africa's platinum production, analysts dispute this analysis. Mr Kevin Kartun, mining analyst at stockbrokers Frankel, Max Pollak says it has more to do with dealers short of metal covering positions than concern about industrial action. He adds that both Impala and Rustenburg Platinum, the world's largest producer, have enjoyed relative industrial harmony in recent

Mr Kartun says the last large stay-eway hardly touched the mining industry, and given difficult economic conditions, and given the relative affluence of platinum miners, he does not expect much disruption to platinum production from indus-

## Romanian farmers wait to see how the land lies

A vast majority has yet to receive titles to redistributed property, writes Virginia Marsh

R DAN Claudio Tanasescu, the mayor of Mogosoaia, a small farming village on the outskirts of Bucharest, made the national media last month mayor in the county to complete distribution of land ownership certificates.

To the outsider this may not seem a great achievement but in Romania the farmers of Mogosoala are among the lucky few. The Ministry of Agriculture says that more than 70 per cent of agricultural land in the country is now in private hands, but 18 months after the passing of a land law re-establishing inheritance rights, less than 120,000 of Romania's 5.1m new land owners have received titles to their property.

Difficulties in implementing

the land law and carving up more than 8m hectares of land surface are at the centre of the problems besetting private agriculture in Romania, which was one of Europe's richest farming nations before communist rule.

With state farming, which still dominates livestock, milk and egg production, showing a steady decline, Romania needs to boost private agriculture to offset food shortages and cut agricultural imports, which cost the country \$243m in the first five months of this year.

Without titles to their property, private farmers cannot raise capital using land as collateral. And without capital they have been unable to buy enough seed or fertiliser, let alone invest in the new machinery needed for the small plots of farmland that have taken over from large



Local groups have been formed to work the land while ownersip disputes are being resolved

state co-operatives. The Ministry of Agriculture estimates that more than a fifth of last year's potential grain harvest was lost because of fertiliser

The absence of full ownership rights has also restricted the buying and selling of property, leaving the country's private agricultural land in uneconomical units of up to 10 hectares, the maximum amount granted to re-instituted owners under the land law.

With plantings in many key crops, notably barley, maize and sugar beet, well down on last year, prospects for the 1992 harvest seem gloomy. Anticipating further shortages, the

ned the export of most staple food items, while the Ministry of Agriculture estimates that the country will import 1.5m tonnes of grain this year.

C ome help is on the bori-Szon. Last month month the World Bank announced a loan of \$100m for credits to private farmers. The Romanian government has already set aside \$26m to be lent to farmers at an interest at Codif, a local consultancy rate of 15 per cent, less than a fifth of the base rate, while part of a 32m Ecu grant for agriculture from the European Community is being used to buy measuring equipment needed to speed up the division of land.

However, many believe the

key to revitalising agriculture in Romania lies in re-awakening the population's interest in the land. With their policy of industrialisation, the communists tried to destroy agricul-ture. Cities like Bucharest have more than doubled in the past two decades at the expense of rural areas, which are now severely underpopulated," says Mr Vasile Hreamata, an agriculture specialist firm, partly owned by Charterhouse Bank, the UK-based merchant bank. "Romanians have to be encouraged to move back

is where our future lies." Mr Hreamata believes there are already some positive signs. "Up to 15 per cent of the

to the countryside: agriculture

residents of Bucharest spend their weekends and holidays working on land they have recently re-inherited, if it is within 100 km (60 miles) of the city," he says. And with unem ployment expected to double to more than 1m, about 12 per cent of the workforce, this year, he expects that many will find it profitable to move out of the cities permanently.

Mogosoaia's Mr Tanasescu agrees. "There is renewed interest in farming and initiative-taking," he says, pointing to the speed with which local farmers formed groups to work the land while ownership disputes were resolved. Nearly 90 per cent of private land in the village is being farmed this year by the three new associations that have replaced the state co-operative.

The mayor estimates that private farmers are twice as productive as the co-operative was. "There is a big incentive with Bucharest less than 20 km away, farmers can sell their produce in the markets very easily and profitably. People are beginning to realise

He believes productivity in the country will increase dramatically once other mayors

follow his example.
But returning the land to list rightful owners is a difficult and expensive task, and in villages larger than Mogosoaia, the process is likely to take much longer. As Mr Tanasescu points out, it took the communists 12 years to collectivise Romania's farmland. With the country desperately short of funds, it appears the country's rich farming potential will go unexploited for some time to

## Much tin capacity 'still unprofitable'

By Kenneth Gooding

TIN PRICES have risen by more than 25 per cent since the begining of this year but even so about a third of the industry's production capacity was still unprofitable, Mr Campbell Anderson, managing director of Renison Goldfields Consolidated, the Australian mining group, pointed out yesterday.

The recent price rise "proba-bly has gone too high too quickly", and was likely to stabilise before moving up again, he suggested. "But I'm reasonably bullish about tin."

there was still a great deal of production capacity that could be brought back into operation at little cost if prices continued to rise. However, the Malaysian government had recently said tin was no longer strategically important so was unlikely to subsidise the restart of dredgers there.

Remison last year came close to closing its tin mine on Tasmania's west coast - the world's only underground tin mins - because of low prices. Employees agreed to a productivity scheme which cut the workforce by 100 to 250 with output at about 8,000 tonnes of tin but reducing production costs to \$6,500 a tonne. In fact, costs had been reduced to about \$5,500, said Mr Anderson, who was speaking to the Association of Mining Analysis in London.

Tin averaged \$2.53 a lb last year (\$5,556 a tonne) and anaysts have been revising their forecasts for 1992 in response to the metal's strong price per-formance so far. Mr Nick Moore at Ord Minnett suggests the price will move up to an average of \$3 a lb this year and to \$3.80 in 1993. Mr Robin Bhar, consultant to Carr Kitcat & Althen, looks for \$2.85 a lb this year and \$2.95 next year,

#### US primed for fresh trade war salvo

By Nancy Dunne In

WITH THE latest failure of the European Community and the US to resolve their differences over farm trade in Munich, Washington farm groups and legislators are now focusing on a provision in the US farm law that could allocate millions more dollars for American food

export subsidies. agriculture secretary, has promised to activate the "Gatt" trigger," due to go off if no Uruguay Round agreement was reached by June 30, 1992. He is now being pressed to give

spokesman for Congressman Dan Glickman chairman of the House wheat, soyabeans and feedgrains subcommittee. Mr Glickman late last month wrote to the secretary, urging

law" so that farmers and agribusiness would not be left "in the dark." "What export programme's funding do you intend to

"full disclosure, up front, of your plans to implement this

Mr Rdward Madigan, the US increase by \$1bn as required. he asked. "Do you intend to spread this increase over the next three fiscal years or expend it all in one?"

The "Gatt trigger," contained in the 1990 Farm Act is, in fact, details of his plans. two triggers. The first, for 1992.
"We're anxiously awaiting authorises the administration two triggers. The first, for 1992. word," said Mr Jim Petterson, to make "marketing loans" for

wheat and feed grains. These loans - now in effect for soyabeans, cotton and rice encourage exports by reimbursing farmers for sales at a specified level, even if they

must sell at a lower price. The first trigger also allows the agriculture secretary to spend up to \$1bn more for export promotion" or export subsidies. The second trigger - set for June 30, 1993 would walve budget-saving provisions in the 1990 Act and release more funds for exports. We would unleash our competitiveness, said Ms Nancy Foster, an official with the

American Soybean Associa-

tion: We would become a tougher, meaner, more aggres-

sive player."

Chicago

#### MARKET REPORT

COPPER came in for hefty profit taking on the LME after hitting new 18-month highs. Firmness on Comex provided some impetus, and the three-month price rose to around \$2,519 a tonne before technical traders elected to take profits. Both New York and London remain underpinned by developments in Poland, where KGHM miners are unhappy with the government's 17 per cent pay offer and intend to strike on July 20, SILVER remained steady on the London bullion market as fears faded of further heavy Middle East sales after news that Sheikh Khalid bin Mahfouz, former chief operating officer **London Markets** 

SPOT MARKETS		
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Silver (per troy oz)	391.0c	
Platinum (per troy 92)	\$383.50	-1.50
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Copper (US Producer)	117,15c	-0.08
Lead (US Producer)	37 Oc	
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Tin (New York)	330 50c	-1 J
Zinc (US Prime Western)	62.0c	
Cattle (ilve weight)	110.98p	+ 1.63
Sheep (live weight)	82.40p	+8.25
Pigs (live weight)!	91.66p	+ 5.34
London daily sugar (raw)	\$254 Ow	+20
London delty sugar (white)	\$294 3w	+0.3
Tale and Lyle export price		+25
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Maize (US No 3 yellow)	€149.0	
Wheat (US Dark Northern)	Unq	
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of the Jeddah-based National Commercial Bank, had been fined \$170m by the US Federal Reserve Board for violations of US banking law. Dealers estimated NCB silver sales at more than 40m troy ounces. worth \$160m, which as one dealer commented "fits the fine." London COCOA prices closed mixed, while robusta COFFEE rose up to \$26 a tonne on short covering and option-related buying. Traders said cocoa could still extend its recent raily #8 the Ivory Coast appears reluctant to make large sales while ICCO pact talks are in progress in Geneva. Compiled from Reuters

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along with Beef fornations at 55-65p a lib (50-75p) and cherry tornations at 60-70p pe (00z pack (78-85p) are all beet seted buys

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-	Close	. Previous	High/L	OW .	Jen -	21,29	21.23 21,14	21,32	21,26
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May	121,75	121.46	121.75	121.60	HEAT	TNG OIL 4	2,000 US g	ells, centa/i	JS couls
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	388.0	382.8	380.0	385.6	नेवा '	52.05	59.40	59,50	58.80
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April 1	387.3	382.4	9	8 .	Mar	86.25	66.40	68.80	85.80
85. VER	5,000 110	y cz; cent	Anol of		Jul	70.10 72.20	70.40 72.40	70.50 72,50	69.75 72.50
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Dec .	367	394,5	399.0	395.0	2000		<b>"11"</b> 112,0		s/lbs
	400.3 403.2	396.1 399.0	0 402 B	Q 401.0		Close	Previous	High/Low	
May	406.2	402.9	405.5	402.0	Oct Mar	9.30	9.52	9.54	9.22
	407.0	495.0	407.5	406.5	May	9.20	9.33	9.35 9.26	9.10
Sep Dec	410.5 416.0	408.0 413.1	419.9 415.5	409.5	Jul	2,12	3.22	9.25	9.07
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Jen Feb	1 (0.05 109.65	110.05	g G	9. 6	Jul	84,20	63.85 84.00	84.20 84.75	63.80
Mar	198.05	103.75	170.60	198.50	Oct	63.55	<b>63.63</b>	63,75	64.00 63,75
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	_	r. Septemb	nr 18 7541	3 100		Class	Previous	High/Low	
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1	1553.0	1545.8	1,591,0	1729.8	Sep	123.05	124.30	124.00	126.50
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	119.00	118,78	119.36	122.45	Sap	114.15	114.35 114.35	0	0 1
					Nov	114.15	114.35	ō.	ă
	٠.		-						

.13	Close	Previous	High/Low	
Jul .	500/E	8746	875/2	589/4
Aug -	573/4	679/6	579/6	573/0
Nov.	875/4	881/2 887/4	\$63/0 \$69/6	576/0 631/0
Jen	589/4 .	895/4	597/0	589/2
Jan Mer	. 596/4	804/4	606/0	998/0
MEY Jul	908/6 808/0	611/2	612/4	606/0 603/4
		60,000 fbs; c		90354
	Close	Previous		
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Aug-		19.96	20.0t	10.61
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Dec -	20.45	20.58	20,60	20,40
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MAY		20,27 21,20	21.20 21.20	20.83
		8 7		
- TA	Ciose	ML 100 tons: Previous		<u> </u>
Jul	- 175.4	176.5	High/Low	- 170 5
Aug -	176.6	176.1	176.6	- 174.B 175.3
Sep Cet	176.4	176.9	177.5	176.0
Oec.	192.6	193.2	193,7	192.2
Mari Mari	7950,0	193.6	194.0	192.5
May	194.3	194.6	195.0	193.6
			195.8	184.2
MAIZ		πέης Cants/5	Gito bushel	
240	Close	Previous	High/Low	
Jul Sep	242/2 241/2	243/4	243/6	241/6
Dec	248/0	242/0 243/4	242/0 243/6	240/6
Mar	251/0	251/2	251/4	250/0
May Jul	255/8 259/5	258/0· 259/6	256/0 260/0	255/0
				258/4
WISEA		min: centar		
Jug	Close	Previous	High/Low	
Sép	335/6 336/0	340/4 342/5	340/4	335/4
Dec	348/2	352/2	343/0 352/2	337/4
Mar	350/2	354/2	354/4	348/0 350/2
May	343/0	345/4	346/4	343/0
LIVE	ATTLE 40	,000 lbs; car	ds/lba	
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وس	73.375	72,125	73,450	72,200
Oct Don	73.100	72.225	73.226	72.200
Dec Feb	71,200 70,500	70.525	71,475	70.400
Apr	72.050	69.925 71.475	70.800	69.900
Jun	95,075	68.650	72.200 69.250	71,400 0
LIVE	10GS 40,0	00 lb; cants/	he	
_	Close	Previous	High/Low	
Just	45,300	46.200	46.526	46.000
Aug Oct	43,325	. 43.000	43.700	42.700
Dec	39,600	39.85 <u>0</u> 39.500	39.200	38.500
Feb	41,050	40.900	40.100 41.250	39.600
Apr	40,450	40.350	40.700	40.800 40.400
PORK	45,060 RE2 1 See	45.875	46,150	45.875
	Close	60,000 lbs; c		
Jul	30.975	Previous 30.100	High/Low	
Aug	27.750	27.125	31.100 28.050	36,300
Feb Man	37.325	35.675	37.400	27.300 36.975
Mar	38.650	38.600 37.700	37 100	36.700
May	38,100		36.100	37.700

#### FINANCIAL TIMES SURVEY

## European Finance and Investment: Ireland

Friday July 10 1992



Europe.

he schoolgirls sneak a lunch-



Market's nerves steadied by Maastricht vote

Ireland has proved more resilient to the recession than its main trading partners, and on economic convergence

RELAND is staying on the monetary and political union. The republic's overwhelming approval of the Maastricht Treaty, last month, has steadied market nerves and steeled government resolve to forge ahead with plans to place Ireland among the first group of EC countries to adopt a single European cur-

rency by the end of the decade. The 70:30 majority in favour of the treaty has given a powerful mandate to Mr Albert Reynolds, the Irish prime minister. The tough economic policles that economic convergence requires, which are vital to continuing investor confidence in the Irish economy, will continue.

The doomsday that had been depicted by Mr Reynolds (German fund managers shouting "Sell" down the telephone to their Irish gilts brokers, foreign investors abandoning their factories and workforces, panic-stricken dealers watching helplessly as the Irish stock market index dived off trading screens in the wake of a No vote) was clearly sufficient to outweigh any nagging doubts the average Irish voter might have had about abortion, neutrality, and the envi-

criteria it is better placed for an early incorporation into European monetary union than most of the EC's ronment, within Greater criteria it is better placed for an early incorporation into Pre-referendum tension has EMU than most of the EC been replaced by a balmy, midmember states. The Central summer preoccupation with more mundane affairs: Catho-Bank's 1992 summer report

time smoke in the park, and tion of 2.5 per cent growth for lament having missed the this year. recent Prince concert in Dub-lin; last week's TV reports It notes "an impressive performance of exports" in 1991, a further improvement in the from Wimbledon caught the interest of beer-bellied pub-gotrade balance in 1992, and it ers; and the discovery, by a turi cutter, of a woman's skelepredicts that the government borrowing requirement of 2.4 per cent of GNP this year "will ton in the Wicklow mountains, be broadly in line with budget targets." Inflation was down to occupied the imaginations of the tublotts' baseline writers. But if the Irish government 3.2 per cent per annum last can afford itself some self-conyear, and the currency stayed gratulation on the Maastricht comfortably within the limits

records a 1.5 per cent growth

in GNP in 1991, and a projec-

of the upper band of the ERM. None the less, a number of problems lie in ambush. Inflaresult, it cannot allow itself the On the positive side, Ireland's economy has per-formed remarkably well over tion is creeping up, projected at 3.7 per cent for 1992. A tranche of public sector pay awards has been deferred into the past year. It has proved more resilient to the recession 1993 and 1994, waiting to explode like a time-bomb under

the government's finances if economic growth over the next two years is insufficient to increase tax revenues to meet the additional bills. Failure to meet the awards would put an end to five years of relative peace on the industrial relations front in Ireland.

An increase in EC structural and cohesion funds has been vectored in to the govern-ment's budget calculations, to help fund essential infrastructural projects, to offset anticipated losses of revenue resulting from RC tax harmonisation measures, and to confront the rising unemployment problem caused, in part, by the measures undertaken to put Ireland on course for Emu.

Should the increase not be forthcoming, and economic recovery is delayed in the UK and the US, two of Ireland's most important trading partners, then the Irish government will face serious financial

member-states, reports Tim Coone from Dublin Privatisations offer some inward investment. "Ireland 12,439 new first-time jobs in 1991 at a cost of I£14,000 per room for manoeuvre. But a lingering whiff of scandal in sevjob. Over the same period,

> out any significant initiatives continuing flow of inward investment thus remains the key to the government's strategy for

eral state enterprises, and a

lack of political will in the face

of stiff union resistance, rule

sustained economic growth. Mr Bertie Ahern, the Irish finance minister, told a visiting group of US businessmen recently: "We are extremely dependent upon international trade. That fundamental fact is the single greatest influence on

our economic policies."
He declared that Ireland's commitment to a low-inflation economy, a strong exchange rate policy and a responsible fiscal stance are central to maintaining Ireland's competitiveness within the EC - and

can be your gateway to that market," he said.

US investment comprised 52.5 per cent of all overseas investment in Ireland during the past two years. The Industrial Development Authority (IDA) notes in its annual report, published at the end of June: "There are over 1,000 overseas companies in Ireland employing 93,000 people and contributing approximately If4.1bn to the Irish economy in wages and purchases."

About 8 per cent of Ireland's total workforce, and almost 45 per cent of its manufacturing workforce, are thus employed by foreign companies, which have been attracted by low corporate tax rates, generous grants and Ireland's skilled labour. But serious questions are now being raised as to whether Ireland is getting value for its money.

Earlier this year, an important re-assessment of indus-The IDA reports that its grant-aided schemes created trial policy was elaborated, on behalf of the Industry ministry,

by a think-tank of Irish industrialists, financiers and trade

Their recommendations (published in what is known as the Culliton report) are that the more labour-intensive food industries should be specifically targeted for growth; that tax reform and a widening of the tax base should be carried out urgently; that equity stakes rather than grants should be increasingly used by the IDA to finance projects. and that the concessionary 10 per cent corporate tax rate for manufacturing industry should be phased out after the year

Mr Ahern's Finance Bill this year has sought to address the report's recommendations on taxation. He has closed many tax avoidance loopholes, lowered the basic and top rates of income tax - and mounted a witchhunt to catch evaders. But his move to encourage short-term savings, with a concessionary 10 per cent tax rate on interest earnings, has angered the investment community, which says that long-term savings are being adversely affected - especially those destined for the equity markets. Brokers identify this Continued on next page

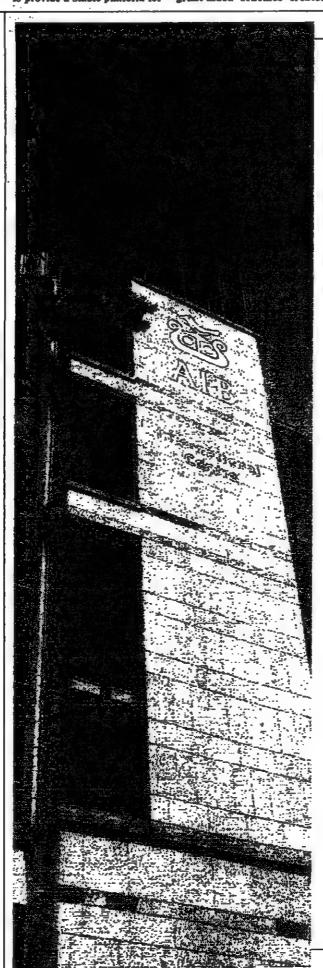
## IRELAND. EUROPE'S KEY LOCATION FOR INDUSTRY. POWERED BY PEOPLE.

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So while the rest of Europe womes about growing old and greying, ireland is in her

Providing a prime location for industry already profitable for over 1000 international Powered by people,





## WELL PLACED

unemployment grew by almost

30,000. The unemployment total is expected to hit 300,000

by the end of the year and, at

21 per cent of the workforce, is

aiready the highest rate in the

ditional escape valve to ease

the demographic pressures

swelling the workforce, but in

the past year this has proved

to be a two-way street. Not

only has emigration halted, but

emigrés are returning home to

Ireland as jobs also disappear

in the UK and the US. The Cen-

tral Bank estimates that in the

absence of emigration an addi-

tional 20,000-25,000 jobs need to

be created each year, to pre-

vent unemployment rising

Emigration has been the tra-

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cial services in Ireland. There are over 30 licenced banks and building societies, with five retail banks and five building societies offering some form of nationwide ser-

HERE is certainly no

lack of choice in finan-

Competition for customers is fierce, the range of products wide, standards of personal service high but falling as the relentless drive for newer and more sophisticated technology

A noticeable feature of the market over the last six years has been the blurring of the lines between banks and building societies as each invaded the other's traditional territory in the hunt for business.

Until about 1986, banks stuck to banking and building societies to their traditional role as providers of mortgages and high-interest savings accounts. But as the banks sought new lending opportunities they too began offering mortgages, and they now account for some 35 per cent of the total mortgage market.

Bank of Ireland, the country's second largest retail bank, stole a march on its rivals with the purchase of the ICS Building Society in 1986. Now the so-called Big Four banks - AIB, Bank of Ireland, National Irish and Ulster each offer their own mortgage packages, though ICS does not

The banks realised they had no service to offer when cus-

tomers were making one of the most important decisions of their lives - buying a house," says Mr Brian Wilson, AlB's group general manager for Ireland. We were simply not capitalising on a very warm customer relationship."

AIB now claims between 15 and 20 per cent of the mortgage market. However, for the Irish banks

the expansion of the 1980s has not all been smooth. With the economy sluggish and heavily dependent on a move out of recession in its two main export markets in the UK and US, bad debts have risen and huge losses have been incurred by some banks on badly timed overseas expansions

The Bank of Ireland may have pulled off a coup by buying the ICS Building Society, but nothing it has bought since has been so rewarding. It followed AIB into the US banking market by buying First New Hampshire Bank (FNH), but so far has not earned a penny in return. In 1991 alone FNH lost IRE76.6 million, up from IRE60

cost of the FNH acquisition is put at some \$500 million to the Bank of Ireland so far.

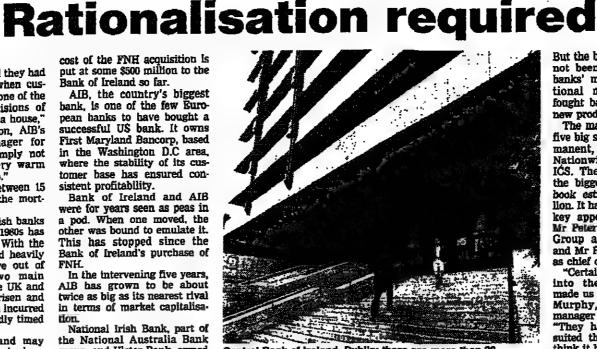
AIB, the country's biggest bank, is one of the few European banks to have bought a successful US bank. It owns First Maryland Bancorp, based in the Washington D.C area, where the stability of its customer base has ensured consistent profitability.

Bank of Ireland and AIB were for years seen as peas in a pod. When one moved, the other was bound to emulate it. This has stopped since the Bank of Ireland's purchase of FNH

In the intervening five years, AIB has grown to be about twice as hig as its nearest rival in terms of market capitalisa-

National Irish Bank, part of the National Australia Bank group, and Ulster Bank, owned by National Westminster of the UK, have established large branch networks throughout the country and now challenge for business in most of Ireland's large towns.

They have now been joined by a fifth, the TSB Bank, formed at the beginning of June from the merger of



Central Bank of Ireland, Dublin: there are more than 30 licensed banks and building societies in the country

Trustee Savings Bank Dublin and the Cork and Limerick Savings Bank. There was a neat dovetail between the branch networks of the two banks, which included the capital and the important southern market, taking in Cork and the rich Golden Vale

farming area.

Management of the building societies has traditionally been viewed in banking circles as sleepy and lacking in sufficient experience to challenge the banks in their own markets.

But the building societies have not been idle. Stung by the banks' move into their traditional markets, they have fought back aggressively with new products.

The market is dominated by five big societies, the Irish Permanent, First National, Irish Nationwide, Educational and ICS. The Irish Permanent is the biggest, with a mortgage book estimated at IR£1.2 billion. It has recently made some key appointments, including Mr Peter Ladbetter from GPA Group as executive director and Mr Roy Douglas from AIB

as chief operating officer.
"Certainly the banks' move into the mortgage market made us react," says Mr Gerry Murphy, assistant general manager at the First National. "They had a product which suited their customers. But I think it helped us to get out of the mindset that there was no ompetition for mortgages. I think we have fought back very well and are now competing very aggressively."

Competition has now shifted to the area of savings. Mr Murphy describes the competition for resources over the last two

Bankers are among the first to acknowledge that Ireland is severely overbanked. Subsidiaries of international banks such as ABN Amro. Citibank and BNP are fighting the large domestic banks for a share of the fiercely competitive corpo-

rate sector. They have gained some market share, notably in the food industry, but have been badly hit by the collapse of Goodman International and United Meat Packers, Ireland's two largest beef processors, which collapsed in 1990 and 1992 respec-

tively. Consolidation within the financial services industry is seen as both inevitable and desirable over the next few years. Of the commercial banks, Bank of Ireland is generally regarded as the most vulnerable, especially if it can-not turn around FNH. Profits in the year to the end of March rose from £54m to £77m, but for the second successive year it has had to dip into reserves to pay its dividend. AIB reported profits of £186 million.

There has to be rationalisation," says Mr Jim Lacey, chief executive of National Irish Bank. He claims that his hank's Australian parent is committed to maintaining its presence in Ireland, but as the smallest of the retail banks it is also vulnerable.

Among the building societies the drive towards plc status is expected to continue, though

How the banks and building societies

compare		
Building socialism	Total paseta IAEm	Pre-tex profit IRSm, 1991
lrish Permanent	1,800	14.7
First National	1,223	71.1
Educational	1,095	12.9
ics	833	14.3
krish Ngjionwide	507	14.1
Banko		
AIB .	18,248	185.8
Book of Ireland	14.797	76.8
Ulater best	4,342	44.3 *
Mational Irlati	850	16.1

Tigures in sterling, includes N.Ireland

there is a clause preventing holdings above 15 per cent for five years. Mr Tony O'Connell, managing director of ICS, sees Irish societies following the UK trend and forging mergers

Tve always been surprised that there have not been more mergers among the societies which could have been achieved by a simple transfer of engagements. Size is important and becoming more so, he save.

Vincent Boland

#### Non-life insurance business suffers heavy losses

Continued from previous page

as one of the reasons for the poor performance of the equity market at present. Mr Ahern has promised to review the

The government is also under pressure to intervene in the insurance industry, where non-life insurance business has suffered heavy losses in recent years, pushing up premiums and making insurance very

expensive in Ireland. Mr Brian Duncan, the outgoing president of the Irish Insurance Federation, said recently: "If the cost in Ireland exceeds the norm in other European countries then it represents a real competitive disadvantage

to Irish firms." Awards on claims are increasingly settled through the courts in Ireland; the result has been awards running at levels well above those in other an Community coun tries. However, the government is wary of wading in with legislation to limit court awards, partly for fear of a confrontation with the judiciary. and the possible constitutional implications, but also because it is from the courts that the next political crisis in Ireland

The scandals which led to the resignation last February of Mr Charles Haughey, the former prime minister, have still to be cleared up. They are currently bogged down in what appear to be interminable official inquiries. Failure to nail the culprits will be seen as a political failure by the govern-

But the beef tribunal, the most explosive issue, will reach its dénouement in the coming weeks. Some of those expected to testify - regarding allegations of political favouritism in the allocation of government export credit insurance to beef processors such as Mr Larry Goodman, Ireland's and Europe's biggest - are none other than Mr Haughey, Mr Reynolds, Mr Des O'Mailey, the Industry minister, and Mr

Goodman himself. The initial verbal sparring outside the courts indicates considerable divergences of opinion over what actually happened in the granting of the insurance for beef sales to Saddam Hussein's Iraq in 1988.

A cartoon recently published on the front page of the Irish the-street's view of what went on. It portrayed a man holding out a collecting can for contri butions to different party funds to a housewife replying "No -I already gave at the butch-

Mr Reynolds and Mr O'Malley, the leaders of the two parties in the government coalition, have so far made contradictory statements on those events in 1988.

The Tribunal will either resolve them, or else they could lead the country to an early general election.

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106.31p

Summary Financial Statement

Profit Attributable to Kerry Group pic

Total Net Dividend per Ordinary Share

Net Earnings per Ordinary Share

Net Assets per Ordinary Share

Tornover

Profit After Taxation

s anyone who owns s A car in Ireland will tes-tify, the cost of insuring It is enough to make you want to take the bus. And it isn't just cars: other non-life premiums such as employer and public liability are also high relative to elsewhere in the European Community.

According to a study carried out for the Irish Insurance Federation (UF) by the accountants Coopers and Lybrand last year, motor insurance costs in the Republic of Ireland are in most cases more than twice as high as in the UK.

The study found that the cost of comprehensive cover is 48 per cent higher, while noncomprehensive cover is 133 per cent higher. But only 38 per cent of Irish drivers have comprehensive cover, compared to 73 per cent of drivers in the

The reasons for this are in many cases interlinked. First, as the study showed, personal injury claims are two and a half times more likely to arise than in the UK. But perhaps more importantly, personal injury awards are also much higher. Claims under comprehensive cover are up to three under non-comprehensive cover are five times higher.

The explanation lies in the number of accidents on Irlah roads every year. Based on the number of casualties per vehicle registered in Ireland, there are two and a half times as many fatalities resulting from accidents than in the UK. Irish people are also far more likely to sue for damages than people elsewhere, according to insurance companies. They say the first notification of a claim they receive is often a solici-

#### High level of insurance claims

#### Premiums have soared

In an attempt to bring down the high cost of insurance and personal injury claims, the government passed legislation in 1988 abolishing the use of juries in settling claims. But despite this, the level of awards continues to be very

The overall cost of litigation and awards has not changed because of the legislation," says Mr Aidan Cassells, direcgeneral of the IIF. "They more consistent but there has been no significant reduc-

Mr Eamonn Walsh, managing director of Hibernian, the country's largest independent general insurance company, agrees that public and

employer liability premiums at national level," says Mr Casare high but not out of line sells. "But it is a difficult issue are high but not out of line with elsewhere in the EC -"the level of personal injury claim is high but there is no real difference in cost," he says. "It does arise in certain situations, and within individual companies I think laissez faire management is to blame for the level of claims by employees. But in general, industrial insurance is comparable. We do not, after all, have a very industrialised economy. A lot of our manufacturing is high technology, where there is very little risk."

All are agreed, however, on the need to reduce the level of court awards - "something has to be done, either at EC or

to address. The independence of the system of deciding awards makes it nearly impossible to change them. HE IIF sees a cap on the

level of damages as the most logical route for serious injuries. The IIF has been active in promoting greater safety awareness on roads, which, coupled with tougher enforcement of road traffic laws, led in 1990 to a six per cent drop in the number of

Insurance companies are chalking up heavy losses in motor and liability underwriting business. In 1990, the last

year for which figures are available, motor underwriting losses amounted to £130m, an increase of 12 per cent on the previous year. The good news, though, was that the rate of rowth of losses appeared to be

Guardian Royal Exchange

lost £36.5m on motor premium income of £64m. Its subsidiary New PMPA, which rose from the ashes of the collapse of the original PMPA insurance company in 1984, lost £11m on premium income of £91m. Liability insurance is also

unprofitable. In 1990 companies reported total underwriting losses of 254m on premium income of some £140m. Indeed of the 38 companies licenced to

write general insurance business in the Republic of Ireland in 1990, only 11 recorded underwriting profits.

Total underwriting losses amounted to £171m on premium income of £800m. Fire and property insurance showed underwriting profits of £7m on premium income of £168m, with the vast bulk of those profits generated by the Irish arms of overseas insurance

The high-cost environment has not, however, dissuaded many of the big overseas insurance companies from competing in the Irish market. In fact, the non-life market is domi-nated by the big UK insurers, including Guardian Royal Exchange, General Accident and Eagle Star. As Mr. Walsh points out, the UK insurers have traditionally seen Dublin as another branch, like Glasgow or Liverpool.

Vincent Boland

#### PRIVATISATION

## Sell-off plans hit by delays

never been the buzzword in Ireland that it became in Margaret Thatcher's Britain. The freland of prime ministers Garret FitzGerald. Charles Haughey, and, since February, Albert Reynolds, has no great vision of the joys and virtues of ushering state-run bodies into the private sector. Nor has there been a big drive to widen share ownership among the population.

There are good reasons for First, there are only 3.5m people in the 26 counties of the republic, and the economy is only now getting rid of its almost total dependence on agriculture. The economy has also been slowed by the recas-sion of the early 1990s although Ireland, not having reached the dizzy heights of the mid-1980s, was affected cor-respondingly less by the down-

However, last year there was a limited foray into privatisation, with two part sell-offs of Irish Life, a financial institution, and the sugar producer

Other candidates for privatisation which were being discussed two years ago, such as the Irish telephone monopoly, Telecom Eireann, and the Industrial Credit Corporation (ICC), will not now be sold off for at least another two years.

In the case of Telecom, the delay could be longer, depending on how long it takes the dust to settle from the I£19.4m sale of a former bakery near the US embassy in Dublin to Telecom within a year of it having been bought for a much smaller sum.

The roles of Mr Michael Smurfit, the former chairman of Telecom, and Mr Dermot Desmond, a leading Dublin stockbroker and former consultant to the communications body, are being examined by a government-ordered inquiry which shows little sign of clarifying the matter.

Telecom will have to be whiter than white before the government sells it off," said a leading Dublin business analyst.
"The privatisation process had virtually begun last year,

before these matters arose, and now these so-called scandals Last September, when it became known that the government had suggested that Telecom commission a study of its prospects, including privatisation, the unions declared that the government had promised previously that privatisation was not on the agenda.

A statement by Mr David Begg, the general secretary of the Communications Workers Union, extolled Telecom as "a jewel of great price...lt would e extremely unwise to sell it off for a once off cash sum".

The union claims that because few Irish buyers could raise the estimated It1bn or more purchase price, it would probably be sold to foreign interests, which it sees as bad for Ireland.

It also argues that, without any accompanying legislation to license other telephone operators, a monopoly would fail into private hands.

NIONS such as Mr Begg's are forces to reckon with, as the management of An Post (the Post Office) found during the recent six-week mail strike, which cost it millions of pounds in revenue.
Telecom is profitable, but it

does have a fairly high ratio of debt to equity. This would have to be reduced, and manning levels rationalised, before it was put on the market. Scandal allegations have also tainted Irish Sugar (Siulcre

Eireann), which was brought

to the market as Greencore in

April last year, with 55 per

cent of the shares on offer and the government retaining the other 45 per cent. The sugar company had been performing creditably in the six months before the float, or semi-float, with pre-tax profit climbing from IE11,648,000 to IE14,361.000. Hence the issue was six times over-subscribed,

with more than 16,000 applica-

tions for shares valued at a total of IE250m. However, a series of court hearings and investigations into the business practice of the former chief executive, Mr Chris Comerford, will have to end before more shares are offered on the market. The government did sell off another 15 per cent of its holding, but ana-

lysts say this did not help the

There is also stiff union prospects of full privatisation



cent to 34 per cent.

Analysts believe the government will have to wait for the economy to improve before any appetite for Irish Life shares would justify the administra-tive costs of a sell-off.

spokesman for the Department of Finance, which handles such activity. "Each situation would be handled as it arose, and on its own merits." He referred to a general ref-

launched at the beginning of 1991: "The government's objective in developing state compa-nies is to enable them to contribute better to the economy and to employment. Private involvement in state companies can, in various ways and depending on the circumstances of each company, help the companies to achieve this

shape for offers to the public.

However, Mr Robbie Kelle-



The Irish Parliament building: while the Flance Fall government favours the diversification and

and served to undermine confidence in the company.

irish Life, the third largest financial institution in Ireland: was the other part-privatisa-tion. It went to the market last July, when the government reduced its stake from 90 per

"We don't have a policy on privatisation as such", said a

erence in the government's Programme for Economic and Social Progress (PESP),

While it is perhaps not enthusiastic about the idea of privatisation, the Fianna Fail government is as keen as anybody to boost the exchequer. However, the organisations equivalent to the big privatisations achieved or scheduled to go ahead in Britain (British Telecom, British Gas, British Rail) are often not in the right

The Irish railway, Iarnrod Eireann, is far from robust and has never been a likely candidate for privatisation. However, Bord Dais, the gas authority, is reasonably strong, with very competitive, marketconscious consumer policies. The Electricity Supply Board (ESB) is also a competent performer.

her, head of research at Davy

Stockbrokers, questions the buyers. However, a spokes-

benefits of privatising either the electricity or gas authorities. What would you gain?", he says. They would inevitably be split into generating and supply units, so instead of one utility which was doing OK you would have two, each with

its own costs and administra-

The Industrial Credit Corporation (ICC), a bank set up in 1933 to help small businesses. was described confidently in 1990 as "next in line" to be privatised. Since then nothing has happened except the queue for privatisation has disintegrated. The government's 98 per cent share remains

Should it wish to sell, which is still spoken of as "in about two years", it would not have to pass enabling legislation as the ICC works in some ways like a trustee bank. The Ulster Bank, Banque Nationale de Paris and Krediethank have at times been named as likely

woman for ICC's newly installed chairman, Mr Ted MacRedmond, said the ICC accepted that the climate is not right for bank sell-offs, and that situation will not alter for at least two years. Mr Kevin Barry, head of research at National City Bro-

Irish airports authority, as likely candidates. Aer Rianta, unlike the national carrier, Aer Lingus, has stayed in profit in recent years, although it experienced a blip in 1991 which was put

kers (NCB) in Dublin, suggests

Bord Gals and Aer Rianta, the

down to the Gulf War. "Aer Rianta is not even semi-state body yet, but a department of the administration, so it would have to be made a semi-state body in the first place," Mr Barry pointed out Aer Rianta's annual profitability of around I£25m should make it easy to attract buyers.

Angela Long

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**FINANCIAL TIMES** 

INWARD INVESTMENT

The same answer is often given by foreign executives when asked why they are pleased with their operations in "the Emerald Isle." There are 1,000 foreign companies in Ireland. A recent survey on what a sample of them like about the country showed "people/ambience" at the top of the list, closely followed by qualities of the workforce, namely youth and skills.

Ireland has been at pains to stress its young, highly-educated wealth of graduates, especially in technical disciplines. More than half the population is under the age of 28.

About 60 per cent of Irish 18-year-olds are studying or compared with 35 per cent in Britain. The percentage of ter-tiary students pursuing engi-neering, science or business-related studies is also around the

With the world recession, the "migration" of so many bright young things to London and New York has tailed off as job opportunities in the megalopolises disappear. On the other hand, the current number of People are often the main incentive

companies is 92,000 - nearly 10 per cent of the workforce. English being the main language is of course an advantage to the two largest foreign investors, the US and Britain, although it was mentioned only as something of an afterthought by the 14 respondents to the survey commissioned by Allied Irish Banks (AIB) Inter-

inhs in Ireland with foreign

national Corporate Banking. One in four - a surprisingly low percentage - said the gen-erous tax concessions on offer for the next 15 years were a prime incentive to invest in

Corporation tax for manufacturing and some service industries is fixed at a maximum of 10 per cent until 2010, but five years earlier for financial Institutions operating in Dublin's International Financial Services Centre (IFSC). Nobody seems to be looking beyond these magic dates at the moment, although managing director of the Industrial Development Authority, the chief promoter of inward

investment in the country, Mr Kieran McGowan, envisages European community battles on levels of financial incen-

"The EC is talking about a ceiling on these types of incentives," said Mr McGowan."We argue that small countries taged in attracting industry, so should be able to offer extra

The largest foreign investor in Ireland is the US, with about 350 American companies having operations there. Here is area, unlike tariffs, where all seems to be sweetness and light between the two countries. Mr Gene Harris, the commercial attache at the US Embassy in Dublia, says there is an undenlable cultural affinity - about 45m Americans have Irish ancestry, according to the latest census - but the preference is more hard headed than that.

"That figure of 350 rapre-sents a very high level of investment for the US," he says. If you compare it with,



Dealers in Dublin: Ireland is pr ial services sector to attract more international investors

say, Denmark, also a EC member, the company count there is only 185 and yet Denmark has twice the population of Ireland." The US presence is in fact the highest per capita investment it has anywhere in

Mr Harris mentions the highly-trained labour force as a factor in US preference: "I don't believe all the glowing IDA publicity, but I find when I ask American companies here what problems they have had there is a pause. They have to

scratch their heads and think about it, whereas anywhere else in the world there seems to be an automatic litany of complaints as soon as you put that question."

Apple computers have had its most profitable operation to Harris, although a big withdrawal recently suggests that this may not be much help to the company at the moment. Low labour costs have certainly helped the balance sheets of many companies.

scale of comparative labour costs in Europe, it is nearly half as expensive as Germany (192) and has a definite advantage over Britaîn (117).

Things have gone well for Coke in Ireland. The drinks company has had operations here since 1952, and Coca-Cola Atlantic was formed in 1974. The company recently announced a I£127m expansion of its concentrate manufacturing plant in Drogheda, in the north-east of the republic, with 11,000 extra square metres and 140 new jobs over five years.

A new company, Coca-Cola Reinsurance Services (CCRS), is also being set up in Dublin's IFSC. The company will provide insurance for all Coca-Cola properties outside the US and Canada.

Maidenform, best-known as a bra maker, is one of dozens of foreign companies operating in the special industrial zone around Shannon, in the midwest. Top secret information such as the average bust size of women in the 50 counties

kets is held here. Humdrum assembly and repackaging for Asian markets are other con-

Other US developments include establishment of the European headquarters for Adam Spence, the medical components manufacturer, and a new laboratory for Carlow Associates of Virginia, which works in human factor and ergonomics studies. Adam Spence expects to create 50 jobs at its facility in Boyle, County Roscommon.

Carlow will be looking for psychology and computer science graduates for its work, which entails investigations of errors and human performance. Its clients include the NASA space agency, the US Army and Navy, and the French Ministry of Defence. To date it has investigated the role played by human error in the Three Mile Island nuclear accident and studied the need for high-mounted braking

lights on cars.

The US is still the main

**FOOD PROCESSING** 

## Poised for expansion

treaty, the Irish Farmers' Association published a large frontpage advert in the Irish Farmers' Journal saying: "Your most important task today -vote YES for your families'

Most farmers did not need persuading. In many rural areas over 70 per cent of voters gave their approval to the treaty. Common Agricultural Policy reforms notwithstanding, Irish farmers obviously concluded that an EC with EMU is infinitely preferable to

an EC without Ireland. Ireland's dairy and beef industries continue to be mainstays of the economy. It is estimated that food production accounts for 10 per cent of GNP and 20 per cent of total exports. One in seven people are involved in farming. As one market analyst says: "It is hardly surprising that the main home-produced soa opera on TV in Ireland is set

on a farm.

Beef production has grown tenfold in Ireland as a result of EC membership. Dairy output has been similarly stimulated. But what of its food processing industries? According to a recent industrial policy review study, known as the Culliton report, "since Ireland joined the EC, Irish food manufactur-ing has declined significantly in the face of more liberal market conditions. Consequently imports of manufactured foods have risen steeply . . . a priority for Irish manufacturers must be to increase domestic market share and reduce

Mr Liam Connellan, the director-general of the Confederation of Irish Industries, said:
"The value-added at the manufacturing stage in the food industries is an average of only 3 per cent, whereas it should be possible to achieve 15 per cent as it is in the UK and other parts of Europe".

UCH has been blamed on the complacency produced by dependence on EC intervention buying of Irish produce. In 1990, 40 per cent of beef production and 50 per cent of skimmed milk power and butter was sold into intervention, making Ireland one of the biggest users of intervention-buying mechanisms in the Community.

However, significant changes are taking place in the industry. The emergence of the dairy co-operative-plc hybrids in the late 1980s, with their access to stockmarket funds, has created a powerful and rapidly-expanding new sector of Irish-owned industry which is international in outlook with ambitions to match.

The transformation began in 1986 with the flotation of Kerry Group, the country's first dairy co-operative-plc hybrid, and has since been followed by Avonmore, Waterford, and Golden Vale. Greencore, the state sugar company, was

floated last year. Virtually insignificant ten years ago, food companies now account for more than 10 per cent of the Dublin Stock Exchange's market capitalisation. All have turned in respectable results for the past year, despite the recession, and all are engaged in ambitious acquisition programmes in an effort to diversify, achieve economies of scale and increase market share abroad.

Kerry Group has been the trailblazer. Starting out as a

N June 18, the day of small farmers' co-operative in lecture on the Maastricht of E22m in dairy products, it 1974, with an annual turnover of 1523m in dairy products, it reported I824.1m pre-tax profits in 1991 on a turnover of 12755m. Dairy products now comprise only 25 per cent of turnover, while meat processing accounts for 50 per cent and food ingredients the other

> It is the latter which has gen erated the most excitement. In 1988 the group purchased Beatreme Food Ingredients in the US, which Mr Hugh Friel, the company's deputy managing director, said "produced a major change in the organisa-

 ERRY is now a leading producer of specialised food ingredients in the US, and sources one of those ingredients, casein (a by-product from butter production), from its dairy processing plants in Ireland. It has also become a large supplier of branded consumer food prod-ucts to UK multiple retail out-lets. Mr Friel says that further

Europe is envisaged. However, further growth at Kerry, as well as the other co-operative plc. hybrids, will eventually require a change in their shareholding structure. At present, all stipulate that the co-operative shares must not fall below 51 per cent with-out a majority decision of the

Kerry has come closest to that threshold and is likely to be the first to break it. Five thousand farmers currently hold a 58 per cent stake in Kerry through the Kerry been diluted through successive rights issues made to finance the acquisition pro-

Will the dairy farmer-shareholders be willing to cede con-trol of their company? Mr Friel says: "There's a lot

of money tied up in that 58 per cent and the growth we have achieved has never been at the expense of the milk price paid to our producers."

He predicts that the change will occur "within two years". If Kerry leads, it is probable that the farmer chareholders at the other co-operative hybrids will follow. The government is mean-

while preparing to change tack on its industrial support pro-gramme, to give greater incen-tives to investment in the food industry, which the Culliton report identified as requiring pecial attention.

Shortly after Mr Albert Reynolds became prime minister earlier this year, he placed special emphasis on the importance of the food industries for Ireland's economic development and said it would be one of his priorities to encourage growth and investment in the

Civil servants in conjunction with industry representatives are currently drawing up a national food industry development plan, on the basis of recommendations made in the Culliton report, and this should be ready later this year.

The shake-up, when it comes, will produce one of the biggest overhauls of Irish industrial policy for decades, and position its food industries for a prolonged and sustained period of growth.

The farmers will doubtless feel justified in having demonstrated their faith by voting for Maastricht last month.

Tim Coone of the risk.

Regulatory structure to be updated

## New framework for stock market

BOUT a year from now, the Irish Stock framework in the UK has evolved rapidly in recent years, triggered by Big Bang, and the which goes back almost two traded out of coffee houses in the main cities of the British isles. The link was formalised in 1973 with the amalgamation of the seven regional exchanges into the Stock Exchange of Great Britain and

A new Bill is due to be passed next summer which will break this umbilical cord, creating a new regulatory framework for the market, and giving statutory control to the central bank. This, in turn, will delegate the day-to-day policing of the market to the Irish Stock Exchange itself.

The move is not due to national charvinism or disen-chantment with London. It is need to regulate an increasingly sophisticated market based on on-screen and paperless trading.

The event will not produce a major tranma for the market: indeed, most traders will barely notice the difference, according to Mr Tom Healey general manager of the Irish Stock Exchange, who says there will be minimal changes. "There will be an updating of the regulatory structure, to reflect the many new instruments and ways of doing business that have evolved in recent years but there will be no effect on listings. It is more to do with brokers and the relationships with their clients." All leading Irish stocks

exchange and this will continue after the change.
Dublin will be linked to the

Taurus electronic settlements system in London, but Mr. Healey says it will not be necessary to duplicate the legal structure that has been put in place in the UK - "the UK took the pathway of demateri-alisation, but there is the alternative of demobilisation of paper, which can have the effect of creating a paperless market without dematerialising it. Dematerialisation would require entirely new legisla-

The close association with London will be maintained -"our criteria will be to adhere as closely as possible to London standards as that is what the market wants." If and when detailed investigations became necessary, these could be contracted out to the London Exchange in order not to duplicate efforts.

Unfortunately, the new stand-alone exchange will be deprived of what was hoped would be its biggest single quoted company, GPA, the aviation leasing group whose international offer was withdrawn at the eleventh hour last month due to a lack of institutional interest.

With a forecast capitalisation of around 152bn, it would have represented 20 per cent of the market's total capitalisation. The flotation failure has disappointed brokers and investors alike, who are concerned at the lack of dynamism in the Dublin market. At the end of June, the ISEQ index fell back to where the market was a year ago, prompting analysis to downgrade their earlier expectations of 15-20 per cent overall

Brokers say that, since the abolition of exchange controls in 1989, most Irish institutional investors have been diversifying into overseas equities with the result that Irish equities now only form some 30 per cent of their portfolios.

Last year Irish companies raised LE816m on the Dublin exchange, up 11 per cent on 1990. The flotations of Green-core and Irish Life accounted for 15312m of that sum, and nothing of that scale is likely to be repeated this year or next. The market is depressed and the GPA flop has added to the sense of languor, but dealers console themselves that things could be much worse. As one broker says: "If Ireland had voted against Maastricht, there would have been a disas-

focus of its attention, says Mr McGowan at the IDA, but a lot of effort is currently being put into wooing British and German interests, particularly in the financial services and software sectors.

Japan has not been a target yet, although its representation is respectable, at 35 firms including Fujitsu (which has four plants), Atari, Hitachi, Brother and NEC. Korea bas

two operations in Ireland. Interest from that part of the world is also bearing fruit with a small number of Australian operations. There is already a financial presence, for example National Australia Bank's ownership of National Irish Bank, forerunner of a possible trend towards mergers and acquisitions rather than greenfield projects from foreign

Allied Smokeless Fuels, a Queensland company, is importing anthracite from Australia to process in Ireland and take advantage of the market created by smokeless fuel regulations around, for example leather goods company, has just agreed terms with the IDA on a I£27m investment in a plant at Carrick-on-Suir. County Tipperary, "the leather capital of Europe", according to the IDA.

The 23-year-old authority is an aggressive marketer of the advantages of locating in Ireland, Across the board, it now sees big opportunities in telemarketing, with the 340m consumers of the EC just on the doorstep. "For telemarket-ing, all you need is, one, people, and two, telephones, and we feel we have particular strengths in both areas, " said Mr McGowan.

The authority is working closely with Telecom Eireann to develop this market, and Telecom claims an investment of £3.5bn in digital and fibreoptic technology will make it a leading competitor.

Electronics and pharmaceuticals have been two strong areas for foreign investment Here again availability of local staff skilled in electrical engineering and chemistry is

attractive. Sectors which Ireland is concentrating on are financial ser-vices and software. The IFSC, a 1980s glass and towers project in Dublin's equivalent of London's Docklands, has had reasonable success in attracting

Angela:Long

#### CAPTIVE INSURANCE

## An unexpected success story

A IMOST by accident, the International Tinanolal Services Centre in Dublin has discovered captive insurance. Or more accurately, the captive insurance industry has discovered the IFSC.

When the Irish Industrial Development Authority (IDA) set out on its marketing drive to attract international companies to locate in Ireland, the captive insurance business was not on its target list. The IDA was after banks, fund managers and insurance companies. That was in 1987.

Then, in early 1988, things

hanged.
"We had a brainstorming session with six chief execu-tives of Irish insurance companies," explains Mr David Harma, the IDA's director of international financial ser-

"The captive insurance industry was very well devel-oped in the US and the consen-sus was that it was beginning to take off in Europe. There was an opportunity for a good location for setting up captive insurance arms, and the IFSC seemed to be it. By May 1988, captive insurance was on our

target list." The result is that there are now more captive insurance and reinsurance companies in the IFSC than there are banks or fund managers - 65 by early June this year - and that figure is expected to grow as the IDA continues its marketing effort and as more European companies set up captive

insurance divisions. A captive is a wholly-owned insurance company subsidiary established by an industrial, commercial or governmental organisation to underwrite all or part of the risk of the organisation and its affiliates. The aim is to try to keep as much as possible of the huge premiums, paid out every year by corporations in insurance

cover, within the group. "The captive chooses lines of insurance that have a good loss history," explains Mr Eamonn O'Brien, manager of Alexander Insurance Managers, one of several companies providing captive insurance management services in the IFSC. The captive lays off most of the risk to reinsurers but retains a greater share of the premium income than it does

the US, according to Mr Garry Cullen, a director of Sedgwick Dineen, the Irish arm of the Sedgwick Group in London. "I would say about 30 per cent of the companies in the Fortune 500 have captive insurance arms," he says. US corporations use Bermuda and Barbados as their main captive loca-

So what is it about the IFSC that makes it such an attractive location for the captive insurance industry? When companies are considering a domicile for a captive, they look for technical expertise, good communications, formal-ised insurance legislation, tax efficiency, political stability and a good operating environment. Dublin is seen as having a good mix of these qualities. Where Dublin is seen to have

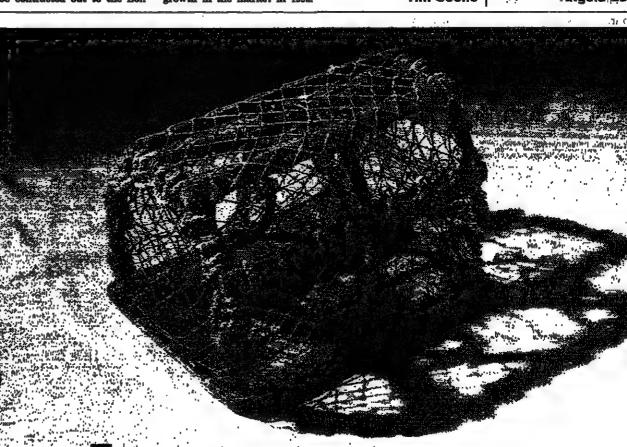
the edge on its main European rivals - Luxembourg, the Isle of Man and Guernsey are the other main European centres is in the ability of captives located in the IFSC to write direct insurance into the EC. This, coupled with the 10 per cent tax rate applicable to profits up to 2005 (extended from 2000), makes Dublin unique among captive locations in

Mr Cullen says the fact that the EC has accepted the low tax rate for a certain period gives the ISFC added legitimacy as a location, rather than being perceived purely as a tax haven, such as the Isle of Man

or Guernsey. Being located in the IFSC also allows captives to take advantage of 22 double taxation agreements which the Republic of Ireland has signed with trading partners. This ensures that the benefits of the low tax rate applying to the IFSC can be passed back to the parent company without fur-ther deduction of tax on remitted dividends.

Many of the big European and US insurance companies, including Aachener & Munchener, American International, Marsh & McLennan and Cologne Re, have established themselves at the IFSC. Companies which have set up cap-tive insurance arms there include BMW, Volkswagen, Siemens, and Asea Brown

Vincent Boland



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#### TREASURY MANAGEMENT

## **Mood of realism**

ROM his spacious office on the top floor of one of Dublin's finest new buildings, Dr Michael Somers can look out over the city and wonder where on earth all the money has gone. As the head of the agency charged with managing Ireland's massive national debt, he is entitled more than most to ponder this as he juggles with billions of pounds of debt incurred in the high-spending 1980s, and seeks to cut the cloth to the style of

the more responsible 1990s. Ireland has one of the highest per capita debt ratios in the EC, both in absolute and in relative terms. At the end of 1991 it stood at I£25.4bn, or about 196,500 for every person

in the country. The total debt swelled alarmingly in the early and mid-1980s as successive governments borrowed heavily to finance spending at home through deficit budgeting. Between 1982 and 1987 the debt more than doubled, from

IE11.7bn to IE23.7 bn It wasn't until 1987 that politicians finally began to listen to what senior department of finance officials and independent economists had been saying for years: that such a level of borrowing was fast becoming unsustainable and a threat to the country's financial independence. Even the public began to appreciate that the enormity of the figures demanded immediate action.

Dr Somers, chief executive of the National Treasury Management Agency (NTMA), says that by 1987 the size of the debt had become a very real prob-

He credits Mr Charles Haughey's government, which came to power after winning a general election that year, with bringing a new commitment to

tackle the debt problem. One of the key elements in the government's new approach was the creation of the NTMA, a semi-state agency which was handed management of the debt portfolio from the department of finance.

Dr Somers himself had been head of the debt management unit within the department for several years. In 1985 he had been appointed secretary of the department of defence, but was brought back into finance in 1987, when Fianna Fail returned to power, to take charge of the debt portfolio.

"We were losing staff hand over fist," Dr Somers remembers. They were poached by stockbroking firms and banks in the private sector keen to avail themselves of the expertise they had developed in capital markets, and able to offer them much higher salaries than the public purse. An embargo on recruitment into the civil service also bindered their replacement.

The government asked Citibank to review its debt management operations and suggest ways in which it could be made more efficient.

FTER toying with the idea of hiring specialist staff on contract or handing debt management operations over to a bank in the private sector, the government opted to establish the NTMA, and introduced legislation which saw the agency set up at the end of 1990. Its aims, he says, were to improve the maturity profile of the debt portfolio and to save money.

Of the total debt of 1925.4bn at the end of 1991, some Is9bn is in foreign currencies. Of the Irish pound portion, about IRC4.1bn is held by non-resident investors.

For 1992, the cost of interest payments and the repayment of certain sinking funds is put at 192.4bn, and this does not include capital repayments.

The maturity profile of the medium to long-term foreign currency debt shows loans of up to IR£1.1bn repayable in 1995 and 1996, and from 1998 It is the NTMA's task. Dr

Somers says, to refinance that maturity profile, pushing repayment dates out further by switching where appropriate

into longer dated borrowings at cheaper rates. The foreign currency debt service ratio is expected to amount to 6.6 per cent in 1992. This compares

for the period 1986/91. A key objective is to ensure that obligatory debt repayments in any one year are kept to a level that can be readily refinanced to avoid the risk that new money might not be forthcoming, or available only

with an average of 7.9 per cent

at exorbitant cost. With this in view, there is an ongoing programme to repay a proportion of loans several years before their final maturity and refinance them with loans of longer maturity.

Of the foreign currency debt. some 32 per cent is denomi-nated in Deutschmarks, 30 per cent in Swiss francs, 15 per cent in dollars, and the rest spread between ECU, yen, stering and floring About 63 per cent is fixed,

with 37 per cent in floating

rates. At the end of 1991 196.2bn - 70 per cent - of the foreign debt had been redeemed early and replaced. The NTMA uses the Dublin bond market to service and redeem the government's domestic debt. It plays a crucial role in issuing and trading gilts on the market, where turnover in 1991 is estimated at

This year the NTNMA has to repay and refinance some IEI.6bn in maturing gilts. It has designated four stocks as benchmark issues, with maturity dates in 1996, 2001, 2006 and 2012, with the objective of building up the amounts outstanding to around IE1bn in each case. It also holds gilt auctions from time to time to supplement sales via the tap

The government has set an exchequer borrowing requirement of 1£592m, or 2.1 per cent of GDP, for 1992. Last year the EBR reached 1.9 per cent of GDP compared to the budget target of 1.7 per cent.

F GPA, the world's largest aircraft leasing company, had not crash-landed on its flotation take-off last month, two of Ireland's largest PLCs would now be leasing compa-nies, each catering to very different markets.

GPA whose business is almost entirely overseas, is in the hig-ticket business of jet aircraft leasing, and was started in 1975 by a former Aer Lingus employee, Mr Tony Ryan, who is now one of the wealthiest men in Ireland

The other Irish company whose name has become synonymous with leasing, is Woodchester Investments, seventh in size on the Irish Stock Exchange, and in control of around 30 per cent of the Irish car and two-thirds of the office nipment lessing market.

It also has a small, but growing, share of the UK market and is launching into continental Europe. Its chairman, Mr Craig McKinney is a Scotsman who moved to Ireland in 1970 as a 20-year-old straight out of college, setting up Woodchester seven years later.

Both companies have experienced exponential growth in the past five years. The reasons for their success have been a combination of identi-

OBLIN'S DUMINOUS community is a cosy, informal fraternity. where an outsider can quickly be on first-name terms with the locals, and where his own business can equally as quickly become the knowledge

Corporate deals will often be decided over a pint and a handshake, with boardroom formalities conducted merely for the purposes of satisfying corporate legal departments.

When a hostile takeover bid breaks the smooth surface of this tranquil dealing pond, however, it immediately provokes a stir of reaction and speculation. A small Irish engineering company, Barlo, last month staged a successful allpaper takeover bid for IRG. another Irish engineering con-

In itself, the takeover was of minor importance, creating a combined group with an amual turnover of 1970m and a market capitalisation of some

LEASING

## Changing markets

fying market niches at the right moment, access to the finance to fund their growth, and initially at least, the benefit of Irlsh tax laws which favoured their development.

The market for both is changing. GPA now faces its biggest challenge since its formation - finding \$12bn in finance for new aircraft purchases up to the end of the decade, after institutional investors turned away from the company at the minimum \$10 per share asking price for the Botation. Perceptions of the airline

industry in general are not good, but GPA has, nouetheless, managed to put in a good performance over the past two years despite the worldwide recession. Its 10 per cent corporate tax rate remains in place until the year 2005, and company strategists are convinced that sustained growth in airline seats demand will recover soon, underpinning their expansion strategy.

Woodchester has a corporate partner in the shape of Credit Lyonnais (CL), one of the world's leading banks, which holds 45 per cent of the company and has the resources to bankroll plans to place Woodchester alongside the Allied Irish Bank and Bank of Ireland as one of Ireland's leading financial institutions.

OODCHESTER came to the market 10 years ago valued at I£2m. A tax regime then allowed generous 100 per cent capital write-off allowances in the first year, which created panies to offer highly competi-tive rates and to defer tax charges indefinitely into the fatare.

The company grew rapidly through acquisition and now has assets worth in excess of 12.1.2bn. This tax regime began to change in the late 1980s, however, and, according to Mr Dan O'Connor, the group's finance director, "capital allowance rates are now more penal than most places in Europe, so the changes have eliminated those competitors who were dependent solely on tax-driven business."

Woodchester had, meanwhile, built up a sales-aid leasing business, arranging lease finance directly through dealer outlets in both the UK and Ireland.

This, Mr O'Connor says, is now far more important than the tax-driven capital allowance reasons for leasing.

Unlike GPA which is investing in large assets with lifetimes well beyond the end of lease terms. Woodchester is able to conduct a highly conservative accounting policy. which leaves no residual value, and hence risk, in its leased equipment, which is typically leased over three

Woodchester has, thus, had few problems in tapping either debt or equity markets in its

expansion, and, according to NCB stockbrokers in Dublin, its current debt equity ration of 3 to 1, "gives it a very strong capital base with plenty of room for gearing up for further expansion." Mr O'Connor says the strate-

gic alliance with CL has been vital to Woodchester's growth, and that the two companies plan to combine their expertise - Woodchester applying its success in the Irish leasing business to develop into Europe through CL, and CL applying its banking expertise and financial muscle to help Woodchester expand into the retail banking market in Ireland, where its large market share in leasing limits further profits growth in that sec-

Mr O'Connor says: "The banks here are moving into the finance house business. while we are moving in the opposite direction into retail

GPA and Woodchester have thus evolved along very different pathways from different ends of the leasing spectrum, but both have emerged as two of the largest companies in the Irish corporate scene.

European bank or insurance

company looking for market

share in Ireland might consider

them tempting.
Of the Irish financials, Bank

Tim Coone

1 G

Prospects for bids and takeovers

## All quiet — for now

speculation as to whether this is the long-awaited start of a consolidation of the Irish corporate sector.

Mr Tom Healey, general manager of the Irish stock exchange, says: "Over two-thirds of the dealings are in just the top 10 stocks." This has resulted in the smaller companies finding it difficult to raise new funds on the stock market in order to grow -"the magic figure for market capitalisation is around ic100m. It is at this point the institutions take an interest."

Mr Brian O'Loughlin, the investment strategy director of irish Life, one of Ireland's big four institutional investors, believes the economy and the

market would be better off with more medium-sized companies benefiting from strong management and good growth

At the end of last year, only 13 of the 77 currently quoted stocks on the Dublin Stock exchange fell into the 1950-60m capitalisation category. Without institutional interest in their shares, smaller companies face serious restraints on their growth; brokers have been trying to impress upon their managements the need for merger or acquisition.

There are doubts whether the Barlo/IRG takeover will to a trend. According to Mr O'Loughlin: "Economic convergence in Europe puts pressure on people to be more

efficient and to think about alliances, but I don't think there will be a major spate of activity." He believes the larger Irish companies prefer to look abroad, to reduce their exposure to the Irish market, while UK and European companies will have little interest in picking off the minnows. The expanding larger companies are more likely to be the subject of foreign takeover bids. The profitable and rapidly growing food companies, which have generated strong cashflows and good marketing outlets, have been identified as possible targets. So have the

of Ireland appears the most vulnerable. But Mr Des Doran. the investment manager in Ireland for Standard Life, believes that the government would attempt to block a foreign takeover of one of the large financial institutions. According to Dublin's Business and Finance magazine, French companies have spent more than I£600m buying into Irish businesses over the past five years. This began with

Pernod's I£285m takeover of Irish Distillers in 1988. Market sentiment at present is that no large takeovers or mergers are in the immediate offing, but that a rationale for consolidation exists which will push players in that direction, with Irish companies becoming both predators and prey.

oust Mr Haughey from the

Albert Reynolds, the ther

finance minister, led the rebel-

lion, only to find himself sacked and Mr Ahern stepping

into his shoes at the Finance Ministry. For a while Mr

Ahern was dubbed "the rat in

the anorak." He later made amends by supporting Mr Reynolds' candidacy for the leadership in February.

As Ireland's 21st finance

minister, he has now posi-

tioned himself for the final step

to the leadership of the party,

and if the party's fortunes

**Tim Coone** 

Bertie Ahern, finance minister

big financial groups, Allied

Irish Bank, Bank of Ireland

and Irish Life, as well as some

of the building societies. Any

## A skilful pragmatist

N a country in which not every politician possesses both personality and prooity. Mr Bertie Ahern, the finance minister, has achieved the happy state of harmoniously possessing both. He is the 'Mr Nice Guy' of Irish poli-

At 40 years of age, he is one of the youngest of the present cabinet, and has managed to work his way to the top without indulging in the backstab bing or steamrollering of opponents that characterises the building of many political

Calletta. It has been this ability to combine frankness with charm, to lead a complex discussion accompanied by a joke and an impish lop-sided grin. that disarms his opponents and allows him to then begin con-vincing them of his own argu-ments. A left-of-centre liberal, and a one-time trade union activist, he describes himself as a pragmatist free of strong ideological constraints.

Born into a family of staunch Flanca Fail supporters, he joined the party in 1967. An accountant by training, he has studied at University College in Dublin and the London School of Economics, but politics has dominated his working life. At 25 he was elected to the Dail at his first attempt, representing a central Dublin constituency, and he has consis-tently had one of the highest



first preference votes in the country of any parliamentary

He was elected Lord Mayor of Dublin in 1986 and in 1987 was appointed labour minister in Charles Hanghey's govern-

His ability to deal with the unions and their often cantankerous leaders has been the key to achieving five years of relative peace on the industrial relations front

The tripartite pact of government, business and trade unions known as the Programme of Economic and Social Progress, which cur-rently underpins the government's fiscal and monetary policy, owes much to the diligent negotiating skills of Mr Ahern. The only time he came close

to making enemies within the

hold, the position of prime minister. "When I came to finance from the labour portfolio, where I was known as the 'good guy', people wondered whether I had what it needed to make the tough decisions at finance. Well, within six

months I have upset just about everybody," he says. Those decisions have included closing a wide range of tax shelters and loopholes, cracking down on tax evasion, holding steady on public sector pay targets, and keeping the public sector finances firmly in line with Ireland's commitment to European union and Emu, despite their short-term recessionary effects and rising unemployment.

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# المكذا مندلاهل

FINANCIAL TIMES STOCK INDICES

# Share rally extended in good volume

By Terry Byland, UK Stock Market Editor

THE FOOTSIE Index came within one point of the 2,500 lifting the Index by more than trading hours.

25 points. The institutions were buyers ing their cue from strategists at several UK securities houses who described the UK market as oversold, if only in the near term. London joined in the general advance by other leading European bourses. However, any more lasting rally is likely to hinge on the meeting of the Bundesbank policy council next Thursday, according to

the strategy team at Robert Flemings Securities.

The upturn in London was encouraged by the favourable response to the latest US jobmark yesterday as a brighter less figures from both the dol-tone in the US dollar and on lar and the New York stock Wall Street brought buyers - market, where the Dow Averback into the London market, age gained 21 points in UK

The London arm of a US investment bank bought of the leading blue chips, tak- shares in Glazo strongly and there were indications of a large programme trade which was weighted towards the buy

Trading volume increased sharply yesterday, at least in terms of the Seaq daily total which rose to 482.9m shares from Wednesday's 396.1m; retail business was worth only £816.9m in the previous ses-

		-
Account		Dates
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<b>Wew time deaths</b>	gs may belo	place from

sion, still an unexciting perfor-

At the close, the FT-SE Index showed a gain of 25.3 points at 2,497.9, having touched 2,499.2 earlier. The erratic performance of the stock market this week has suggested that the institutions continue to regard the UK market as a "buy" between FT-SE 2,450 and 2,500. Equities were led forward by sharp rises in US-orientated

stocks, with BAT Industries, SmithKline Beecham and Rothout. Domestic consumer stocks remained out of favour, with fresh food distributers unsettled after a profit warning from Albert Fisher, supplier of produces to the big supermarkets.

Among UK securities houses taking a relatively more optimistic view for the short term were UBS Phillips & Drew, where Mr Mark Brown, while admitting that the market has taken a worse turn than expected, urged that it was "time to buy". He stressed that the current yield on UK equities of around 5 per cent, putting shares on a yield ratio of 180 against government bonds, has proved a "useful support dur-ing this recession".

Today brings the close of two-week trading account mans International standing London equities, and sha prices benefited again ves day from bear-closi operations - buyi operations by traders who l sold stock early in the accou period, when share prices w higher, and needed shares closes. Traders were favou bly impressed by the marke performance yesterday, p haps more by the improvem in trading volume than by gain in the PT-SE Index. market has traded extremely erratic pattern th week, with share prices in ing sharply in minimal tu over as traders have reacted bad news on new issues a company profits.

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Earning Yld %(full)	7.00	7.10	7.05	7.13	7 00	8.59	1/3
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SEAO Bargns 5.00pm	20,962	21,772	21,241	19,491	20,600	30,475	
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# Heavy demand for Glaxo

DRUGS GROUP Glaxo saw unusually heavy turnover as buyers moved back into the stock. US investment bank Goldman Sachs raised its short-term recommendation to "market outperformance" and the shares jumped 25 to 707p with more than 14m traded. The turnover was boosted by three large blocks of shares, totalling 5.8m, traded between 700p and 703p; Goldman was believed to the source of much of the business.

The US house argues that the shares have slumped far enough and that worries about the timing of the general economic recovery are likely to encourage investors to return to relatively recession proof stocks. The enthusiasm also follows a recommendation on Monday from another US

Meanwhile, UBS Phillips & Drew has raised questions about the launch of injectable Imigran, the anti-migraine treatment, in the US. UBS says new data has been handed to the US Food and Drug Administration (FDA) and the drug has had to lose its fast-track approval status. The house says the approval could be delayed until the first quarter of 1993. However, Glazo is believed to be disparaging about the research; insiders apparently refuse to accept that such information could

### Fisher slide

A profits warning from Albert Fisher sent the shares tumbling and analysts rushing to cut forecasts for the fresh food group. Turnover was a hectic 29m shares - easily the heaviest traded stock of the day. Fisher blamed a glut in the produce market, caused by early harvests and low sales, for a drop in produce prices.

Although analysts downgrades were not severe, the heavy fall in the shares down 25 at 41p - was blamed on general anxiety among investors; this has followed trading problems previously signalled by the company. including stiff competition in the US and in the mushroom canning business in Holland Yesterday's warning also raised worries that the divi-

### NEW HIGHS AND LOWS FOR 1992

BRITISH FUNDS (8) Fd 3 2 pc '84-64, Tr 5 pc '72, Do A, Tr 5 2 pc '78-12, Tr 8 4 pc '17. Consols 4pc, War Loan 3 2 pc, Tr 3 pc '88 Ar OTHER FIXED INTEREST (1) African

AR, OTHER PUED INTEREST (1) AIRCAN
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E. AMERICANS CT US THEIR WOOFWOOD,
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(5) Enwin, Evered Bardon, Basock Jnan, Pleadeest, Travia Povins, 512, 2005 SCRYICES (5) Air Landon, Burgs-Audenton,
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CONTRACTING & CONSTRUCTION (4 ABAN, EBC, Higgs & Hitl, Taylor Woodrow. ELECTRICALS (2) Bennett & Fountain.
ET ECTRICALS (2) Regnett & Fountain.
Downing & Mills, ELECTRONICS (8) Grassby.
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Harland Simon, Kerelli Syst, Logica, Molyms, Process Syst, ENGINESSING GENERAL
D) Alvis, Brooke Tool, Jones & Shipman,
(3) Aivis, Brooke Tool, Jones & Shipman, FOCO MANUFACTURING (4) Bensons Crisps.
Hitsdown, Perkins, Sheldon Jones, FUVP
RETAILING (2) Albert Fisher, Fyffes, MEALTH
& HOUSEHOLD (1) Swallowfield, HOTELS
A LEISURE (4) Buckingham, Hi-Tec, Resort
HOM. Whithidale. DESURANCE BROKENS
4) Heeth (CE), JRB, Steel Burnill, Willis
CONTROL INSURVANCE COMPOSITE (1)
Skendie, INSURANCE LIFE (1) Liberty Life,
NYESTMENT TRUSTS (9) Exmoor Out.
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Corp. Property Tst. Regalian. Slough Esta. Southend, Do Wts. Warnford, STORES (3)
Argos, Auskii Reed, Blucks Leie. Textelisk
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25 Meleus' Abbi Mager' Andres Magrous'
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dend could be under threat. Among the welter of down-grades, Smith New Court and Nomura, both on £77m for this year, reduced ferecasts to £60m

and £53m respectively. Worries over Fisher hit other fresh food producers. Hazlewood Food lost 3 at 189p, Hillsdown 2 at 145p and Perkins Foods 2 at 95p.

### Rank active

Interim results at the top end of market forecasts sent Rank Organisation shooting forward in early trading, at one stage to a gain of 18 at 649p. However, in discussions with the leisure group afterwards, analysts returned with their enthusiasm dented and ready to revise lorecusts downwards.

Most attention was focused on comments by Rank executives that there would be little new earnings growth this year, and profits would be eked from existing business through cost cutting. The shares closed a net 7 off at 624p in busy trad-

ing of 1.7m.
There was some switching from Rank into Thorn KMI, the latter also benefiting from County NatWest support. The shares put on 15 to 788p. A Nomura buy note helped Forte, up 4 at 173p.

British Aerospace was volatile, jumping 18 to 260p, early in the session on news that Airbus industrie, in which BAs

the shares retreated sharply, reaching 232p at the day's worst, after hints that a lead-ing broker had raised doubts about the financial health of GPA, an important Airbus customer. Bargain hunting later in the session helped the shares rally off the bottom and they eventually closed 3 up at 245p on turnover of 2.7m.

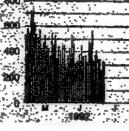
mates for the top stocks, including BP, Shell, Enterprise and Lasmo. Mr Paul Spedding, Kleinwort's oil specialist blamed the downgrades on "purely and simply the dollar", but felt the sector would outperform in the medium term. He has lowered current year historic cost net income figure for BP from £600m to £450m and that for Shell from £3.12bm to £2.9bn. For Lasmo, Kleinwort expects net income to drop from £15m to £5m while, for Enterprise, the broker is now looking for £70m against a previous figure of £85m.

Kleinwort Benson cut esti-

Smith New Court was also said to have downgraded BP estimates, as was Nomura. Hoare Govett described the recent performance of the doilar and crude oil prices as "a pretty hostile combination", while Mr Keith Morris, at Carr Kitcat & Aitken, warned that the exploration and production "may not have yet found a floor - watch out for net asset value downgrades". Mr John Toalster, oil specialist at Strauss Turnbull and a long-time bear of the oil sector, said

# FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)



was evaporating and that "the next stop for BP is 180p". BP shares, under pressure following the ousting of Mr Robert Horton, previous chairman and chief executive, eased 1% to 209%p in London on turnover of 16m, but were said to have come under sustained downward pressure on Wall Street after London closed.

Shell fell 3 to 492p on 3.4m has a 20 per cent stake, had Strause Turnbull and a long-won a \$5bn (£2.61bn) order time bear of the oil sector, said Buying ahead of the share from United Ahilnes. However confidence level in the sector split on Monday helped

### SmithKline Beecham jump sharply. The registered shares,

increasing belief that the com-pany is likely to maintain its dividend. Smiths Industries retreated 9 to 284p.

Figures showing a 5 per cent first-half sales growth for LVMH helped lift parent com-pany Guinness, the shares climbing 29 to 557p. The group also benefited from a large research note from Lehman

### MARKET REPORTERS: Peter John, Christopher Price,

Joel Kibazo, Steve Thompson. ing the FT-Actuaries Share Indi-ces and London Traded Options, Page 21.

EMILTISH FUNDS

# Smithkline Beecham jump sharply. The registered shares, which are to be halved in price and doubled in number rose 30 to 912p. Callular phone group Voda-fone continued to suffer from the shift of sentiment towards the shift of sentiment towards for the latter's increase in marked when sentiment and profitability and sentiment of the latter's increase in market when sentiment and profitability and sentiment of the latter's increase in market when sentiment from the shift of sentiment towards and profitability and sentiment of the latter's increase in market when sentiment and profitability and sentiment of the latter's increase in market when sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment from the shift of sentiment from the shift of sentiment towards and profitability and sentiment from the shift of sentiment from the shif

TRADING VOLUME IN MAJOR STOCKS

### **EQUITY FUTURES AND OPTIONS TRADING**

LONDON SHARE SERVICE

THE September Contract on the FT-SE recovered from early weakness that followed a selling order by a large institution and moved ahead to end

strongly, writes Joel Kibazo. The first deal in the FT-SE contract for September delivery was struck at 2,492, leading some dealers to forecast a strong move forward. But that positive mood evaporated when Salomon Brothers sold around 500 contracts, with

BRITISN FUNDS - Cont.

been executed through James

With independent traders joining in the selling, the contract fell to 2,485. The completion of the Salomon's order coupled with independent traders caught short led to a turnaround, helped by a rally in the gilts market.

in the afternoon, the firm-ness on Wali Street led to further buying, pushing September higher to reach the part of the order said to have session's high point of 2,523

just ahead of the official market close. September closed at 2,521, up 17 on the previous session but around 2 points below its estimated fair value

premium to cash of about 25. Traded options saw an improvement in volume, the day's total reaching 31,998 lots. The FT-SE contract accounted for 9,429 of the overall total. Hilisdown was the busiest stock option, trading 2,800 lots, and was followed by Forte.

BRITISH FUNDS - Cont.

### **FT-ACTUARIES SHARE INDICES**

\* The Financial Times Ltd 1992. Compiled by the Financial Times Ltd.

EQUITY GROUPS		. Thu	sday J	uly 9	1992		Wed. Jul 8	Tae Jul 7	Mins Juli 6	Yuar agu (approx)
A SUB-SECTIONS Figures in parentheses show number of stocks per section	No.	Day's Change	Est. Earding Yield% (Max.)	Circus Diri Yield% Ukzt III. (25%)	Est. P/E Ratio (Met)	nd adj. 1992 to data	livites No.	irdex No.	imies No.	Index No.
1 CAPITAL 80005 (177)	797.96	40.4	7.38	5.62	17.37	16.81	795.14	805.60	803.59	804.14
2 Building Materials (22)	886.35	+0.3	6.11	6.32	22.25	25.24	863.66	890.51		1021.95
3 Contracting Construction (28)	773.A6	+0.1	4.50 7.10	7.73	48.79	24,60	772.72	782.27	785.73	1133.41
5 Electronics (28)		+0.2	8.03	6.19	111.25	68.B2		2449.53 2000.42		2299.53 1714.26
6) Engineering-Aerospace (6)		-0.7	11.15	7.97	11.35	11.27	129.21	325.90	326.BI	407.36
7 Engineering-General (43)	<b>400.70</b>	10.9	8.50	5.01	14.58	9.46	476.28	ABLIA	490.31	433.45
8 Metals and Metal Forming (8)	312.20	-0.1	5.48	7,07	25.67	3.60	312.49	313.97	311.98	438.77
9 Motors (14)		42.9	7.56	6.78	17.17	10.04	336.75		331.78	
10 Other Industrial Materials (19)	1686.32	-	7.36	4.90	16.36	34.69	1685.76			1532.70
21 COMSUMER GROUP (188)	1594.83	+1.3	7.60	3.59	16.11	23,94		1585.61		147L00
22 Browers and Distillers (24)	2067.14	12.4	8.01	3.54	25.06	29.35	2017.72	2039,12		1779.74
25 Food Manufacturing (1.9)	1239.96	+0.1	6.70	4.26	14,22	23.02	1,238.95	1244.05	1239.76	
261 Food Retailing (18)	2783.48	40.5	. 8.77	3.28	14.87		2769.09	2799.66		2669.94
27 Health and Household (24)	3861.52	42.4	7.14	2,74	15.96		3770.71	3760.87	3682.98	
Hotels and Leisure (1.8)	1199.36	40.7	6.68	5.70	19.45		1141°Z	1202.89	11%30	
30 Media (26)	1520.90	+0.5	6.36	3.44	19,47	25.38	151334	1523.05	1507.56	
31 Packaging, Paper & Printing (17)	768.98 997.15	+1.3	6.69	4.30	18.13	14.67	759.38	767.01	760.51	704.02
34 Stores (33)	648.85	10.4	7.57 7.11	3.71	17.45	16.22	993.57 648.94	1012.53	1007.83 657.99	914.63 536.62
	1257.5H	+0.8	9.96	4.78 5.26	17.79 12.56	14.72 22.32		1249.11	1234.82	
	1364.33	+1.2	6.39	3.66	19.05		1348.34	1374.58	1365.54	
42 Chemicals (22)	UMA	40.9	7.61	5.24	16.10	32.10	1373.23	1379.38	1369.39	
43 Conglomerates (11)	1257.04	-0.2	10.07	7.61	12.45	23.62	1239.21	1251.01	1237-98	
44 Transport (14)	2449.72	+9.1	8.30	0.22	14.85	51.61	2447.73	3459.36	2430.26	
45 Electricity (16)	1360.65	-0.5	14.30	5.36	11.86	17.21	1367.33	1371.71	1336.19	1204.70
46 Telephone Networks(4)	1404.92	+1,1	11.08	4.70	31,77	21.77	1390 06	1394.78	1377.19	1463.62
	2837.74	+1.3	15.58	6.10	7.11	85.65	2800.34	2837.02	2615.40	
	2015.28	+2.0	5.67	4.89	23.59	24,35	1975 71	1982.72	1969.47	1977.44
	1287,26	+1.0	8.32	4.49	14.95	21,86	1275.01		1275.07	
	1951.17	-0.2	7.76	7.29	16.94	63.73	_	1980.48	1955.90	2417.25
	1351.38	+0.8	8.27	4 77	15.13	25.11	1340.10	1351.25	1340.19	1330.89
61 FINANCIAL GROUP (85)	711.56	+0.1	-	6.38	-	20.03	710.54	719.57	714.52	781.73
62 Banks (9)	935.81	+0.9	5.15	5 83	30,73	24.58	927.27	933.65	927.06	
	1467.62	+1.2	- !	6.07	-			1470.58		
66 Insurance (Composite) (7)		-0.8		7.21		15.46	486.53	199.27		643.58
67 Insurance (Brokers) (10)	792,10. 441,84	-0.4 -0.3	9.79	8.20	13.44	29.69	795.26	813.29 454.73		1160.51
68 Merchant Banks (7)	598.26	-0.5	9.72	4.89 7.66	13.90	11.25 19.27	443.34 615.34	622 56	457.51 619.83	417.29 886.37
70 Other Financial (15)	240.51		7.54	7.00	17.95	6.63	240.40	201.95	241.72	200.57
71 bowstonent Trusts (70)	1137,19	+0.4		3.93		18.86	1132.95	1142.62		1195.10
	1198.25	+0.7		4.94	-		1189.35		1190.41	
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FIXED INTEREST						AVERAGE GROSS REGEMPTION VIELDS	Thu Jul 9	Wed Jul B	Year ago (appros.)	
PRICE	Thu Jul 9	Day's change	Weii Jul 8	Accrusii interest			British Government    Line	8.19 8.65 5.65	8.20 8.69 8.69	8.96 9.87 9.57
5ritish Government 1 Up to 5 years (24) 2 5-15 years (24) 3 (iver 15 years (11)	122.79 140.00 151.49	+0.19 +0.35	122.74 139.73 150.97	2.13 2,66 1.16	6.48 6.89 6.80	6 7 8	Medium 5 jears	9,08 8.88 8.85 9.30 9.02 8.95	9.10 8.92 8.88 9.31 9.07 9.00	10.23 10.06 10.00 10.41 10.19 10.09
5 All stocks (65)			169.29 136.91	1.57 2.28	7.34 6.88	10	Index-Linked	8.96	8.99	10.08
Index-Linked 6 Up to 5 years (2) 7 Over 5 years (10) 8 All stocks (12)	7.53.86	-0,01	173.89 153.87 155.44	1.03 0.90 0.91	1.83 2.40 2.31		Inflation rate 5% Up to 5yrs. Inflation rate 5% Over 5 yrs. Inflation rate 10% Up to 5 yrs. Inflation rate 10% Over 5 yrs.	4,03 4.32 3.33 4.14	4.02 4.31 5.32 4.14	4.41 4.33 3.53 4.15
9 3 1 Line (62)	<u> </u>	-	127.96	2.37	6.16		Beis & 5 years Linux 15 years 25 years	10.39 10.19 10.07	10.40 10.22 10.11	11.90 11.70 11.50

40 pening index 2479.2; 9 am 2467.2; 10 am 2471.4; 11 am 2488.5; Noon 2485.3; 1 pm 2487.4; 2 pm 2489.5; 2.30 pm 2491.5; 3 pm 2493.0; 4.10 pm 2498.0; (a) 4.01 pm 00 9.22 am i Flat yield. Highs and lows record, base dates, values and constituent changes are published in Saturday issues. A list of constituent is available from the Publishers. The Financial Times, Humber Oue, Southwark Bridge, London SE1.9HL. The FT-ACTUARIES SHARE INDICES SERVICE covers a range of electronic and paper-based products relating to these indices. These are available by subscription from FINSTAT, 2nd Floor, 126 Jernyn Street, London SW1Y 4UJ. Tet: 071-925 2323.

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# Post in the part of the part

Portuguese Investment Company Limited Cayman International Trust Building Albert Panton Street P.O. Box 309 Grand Cayman, Cayman Islands

Paying Agent: Morgan Stanley Bank Luxembourg 74, Grand Rue L-1660 Luxembourg

Notice is hereby given that the Annual General Meeting of the Company will be held at Morgan Stanley Bank Luxembourg, 74 Grand Rue, L-1660 Luxembourg on July 31, 1992 at 9:00 A.M. to consider the following agenda:

### Agenda

- 1. Proposal to hear the management report of the Directors on the business of the Company and the conduct of its affairs during the fiscal year ended December 31, 1991.
- 2. Proposal to approve the Statements of Assets and Liabilities of the Company as of December 31, 1991 and the Statement of Operations for the period commencing January 1, 1991 to December 31, 1991, as audited by Arthur Andersen & Co. Such statements are available at the Company's registered office listed above.
- 3. Proposal to approve the selection of Arthur Andersen & Co. as the Company's independent auditor.
- 4. To consider and act upon any other business as may properly come before the meeting or any adjournment thereof.

A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company. The requisite instrument of proxy is available at the offices of the Paying Agent listed above and must be delivered to the Paying Agent AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. Members holding bearer shares must either present their share certificates at the meeting or attach the certificates to the proxy. In lieu of share certificates, Members may substitute a voting certificate obtained through the company's Paying Agent by depositing their shares with the Paying Agent AT LEAST 48 HOURS BEFORE THE TIME OF THE MEETING. A Member wishing to appoint a proxy is advised to deliver a completed and signed instrument of proxy to the address specified via courier in order to ensure his representation at the meeting.

The Articles of Association of the Company do not provide for facsimile, telex, cable or other means of telecommunication in respect of instruments of proxy.

The Board of Directors

SERVICE FINANCIAL TIMES FRIDAY JULY 10 1992	z
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Directory or to obtain your confidential Portfolio PIN call the FT Cityline Help desk

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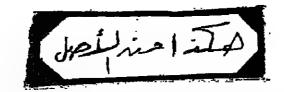
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MONEY MARKET

**Money Market** 

Money Market

**Bank Accounts** 

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### CURRENCIES, AND CAPITAL MARKETS MONEY

FINANCIAL FUTURES AND OPTIONS

### **FOREIGN EXCHANGES**

# Dramatic recovery by

THE DOLLAR gained over two pfennigs against the D-Mark yesterday on one of the most volatile days of trading on the foreign exchanges this year. writes James Blitz.

Early morning trading in London continued the bearish trend set on Wednesday, with the US currency hitting a low of DM1.4805. But the dollar was boosted later in the day by comments from several European finance officials who said that they would like to see the dollar bottom out at its current

Mr Michel Sapin, the French Finance Minister, issued the first blow in the dollar's favour by saying that none of his counterparts in the Group of Seven leading industrial nations wanted to see the currency drop further. Later, a Bundesbank board member compounded this comment, saying that Germany wants strong and stable dollar. The US currency finished trading in London at DM1.5190. In late

21	E IN NEW YORK								
July 9	Latest	Previous Close							
( Spot	1.6965 · 1.8975 1.08 · 1.07pm 3.12 · 3.10pm 10.55 · 10.45	1,9273-1,9280 1,12-1 11641 3 27-3 25pm 10.80-10.70							
Forward premiums and discounts apply to the US dollar									

STERLING INDEX										
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Small cash	n shortage
CASH rates in the sterling money markets ended softer yesterday after the Bank of England forecast a far smaller shortage than the market had expected.	rate cut is unlikely before the autumn.  Confidence was then restored by the low shortage forecast from the Bank and comments from a UK Treasury

minister that the pound would

enter the narrow band of the

European Monetary System "in due course." The September

sterling contract eventually

closed 1 tick down from its

previous close at 90.12, while

the December contract finished

are moving, was in per cent

softer at 10½ per cent. 1 year money was ½ per cent softer at 9% per cent. The overnight

closed at the far more relaxed

in the morning, the Bank

purchased £500m of Band 1 bank bills at the established

rate of 9% per cent, and bought

level of around 9% per cent.

3 ticks higher at 90.41.
In the cash market, 1 month money ended unchanged at 10th per cent and 3-month money, a limit of where rates

CASH rates in the sterling money markets ended softer yesterday after the Bank of England forecast a far smaller shortage than the market had expected.
The Bank's forecast of a

MONEY MARKETS

£500m shortage, later revised to £600m, was nearly half of what most dealers had anticipated. The news brought relief in a market where three days of expensive money had left the overnight offered rate on Wednesday at 25 per cent.

There was less cheer from sterling's performance on the foreign exchange markets,

UK clearing bank base lending rate 10 per cent from May 5, 1992

however, with the pound sinking to a low of DM2.8587. Although it closed % of a pfennig up on the day, this was less than could have been expected given a dramatic rise

a further £100m of these in the afternoon. yesterday by the dollar. Dealers remain bearish The pound's dramatic drop about a base rate cut. A by nearly two plennigs in suggestion in a German Wednesday's overnight trading newspaper yesterday that the Bundesbank may engineer another interest rate rise in Asia forced cash rates to firm when London opened. Sterling futures were also rattled the market. As one sharply depressed. The London money market dealer put it: "I don't think such a September short sterling rise is likely, but where would contract reached a low of 90.06 in the morning, underlining the market's view that a base such a rumour have come from if there was no basis for it?"

American trading, it fell back to DM1.5150. By that stage it had climbed more than three pfennigs in the previous ten

Few believe this recovery can hold. "We've seen a lot of short covering and a lot of operators trying to buy the dollar because they think it's cheap," said Mr Jim O'Nelli, head of research at Swiss Bank Corporation in London. "I think they're moving too early." Mr Mark Slater, managing director of foreign exchange at Merrill Lynch International agreed: "Nothing has changed in terms of the fundamentals. There is no sign

trend," he said. Underlining that view were renewed fears that the Bundesbank could raise interest rates or the banks' reserve requirements at its council meeting next Thursday. "The underlying problem is that the Ger-

of any reversal in the dollar's

bank trader. Sterling was the other vola-

tile currency yesterday, suffer-ing a heavy fall both in overnight trading and the early morning in London. At 9 am in London it was trading at a low of DM2.8585, 11/2 pfennigs down from the previous night's close in London. For the rest of the day, it was boosted by a series of comments from British government ministers, suggesting that sterling would enter the narrow bands of the European Monetary System when the time was right.

The pound ended the day % of a pfennig stronger than its previous close, at DM2.8800. But sterling could have been expected to profit more from the dollar's dramatic rise and from intervention by the Bank of Spain, which yesterday sold D-Marks to buy pesetas. Its failure to do so is one of the clearest signs yet that the cur-

mans h	ave sti	ll not i	it the Ge managed ( under co	to ren	rest sig cy has dent of	an s	a weak	ness	inde-	Dec Estimated Previous da	101-12 solume 851 sy's open let	(1017) L 2298 (23	3071	101-
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FT LONDON INTERBANK FIXING

MONEY RATES

9.60-9.70 10-104

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LONDON MONEY RATES

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9.65-9.75 93-104

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One Year

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Treasury Bills and Bonds

1417-1412 92-92 102-102

3.02 3.24 3.29 3.40 3.63 4.40

(11.00 a.m. Johy 9) 3 months US dollars

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154-15H 94-95 10-104

10%

9%

**HEW YORK** 

Priore rate
Breiter loan rate
Fed funds

July 9

Jul 9

Lunchtime

Estimated volume total, Calls 2995 Pats 1895 Previous day's open tot. Calls 62574 Pats 48705	Estimated volume total, Calls 403 Pors 413 Estimated volume total, Calls Previous day's open let, Calls 3655 Pors 2465 Previous day's open let, Calls
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Santa Cally-settlements Parts-settlements	Strike Calls-settlements Puts-settlements Strike Calls-settlement Price Sen Det Sen Dec Price Sep Dec
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Déc 99-20 99-08 Estimated robate 32387 (31533) Previous day's open lat. 66755 (68309)	Dec 101-09 101-15 101-07 101-12 Dec 0.7950 0.1
M THEASURY DONNE NA. 5 \$180,000 32nds of 180%	Sep 97-29 97-29 97-29 98-01
Close High Lew Prev. Sep 102-18 162-24 102-15 102-17 Dec 101-12 101-10	35 95-14 MAZZ, CHR 3 98 081 Sq. 94-24 Latest
Estimated volume 851 (101.7) Previous day's open let. 2298 (2307)	U.S. TREDESURY NO.1.5 COMMON Mer 0.6402 0.1  V.S. TREDESURY NO.1.5 COMMON Mer 0.6402 0.1
5% HUTTORIAL GERMAN GOVT. BOND * DM258,908 108ths of 106%	Latest High Law Prev. See 96.71 96.74 96.71 96.73
Ctose Kigh Line Prev. 89.05 89.12 87.94 88.13 Dec 88.52 88.52 89,45 88.59	July Latest .
Estimated volume 58435 (30372) Previous day's open int. 103702 (104292)	Sep 95 40 95 95 95 95 95 95 95 95 95 95 95 95 95
5% RETTOMAL LONG TERM JAPANESE GRYT. BOND Y100m 100ms of 100% Close High Law	Latest High Law Pres. Sep. 95.07 9
Cest High Law Sep 103-68 103-74 103-61 Det 103-28 Editorité volume LFS1 (LMD)	Mar L8300 L8300 L8300 L834 Jan 93 86 9
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99.02 1	Dic 0.7176 0.7195 0.7160 0.7295 May 1887 0.7215 Jun 1887 1887 1887 1887 1887 1887 1887 188
Estimated volume 0 000 Previous day's open int. Q 600	PACADE PERA SE CA DETENDO \$31,204 (codo por El)
2% NOTIONAL ITALIAN GOYT, BOND (BTP) * UNA 200m 100ths of 100%  Clean High Law Pres.	Scribs Calls Put
Sep 95.69 95.79 95.79 Sec 96.14 96.09	Price Jul Arg Sep Oec Jul Arg 1800 10.00 10.00 10.00 10.29 - 0.42 1825 7.95 7.71 7.84 832 - 0.84 1.850 9.05 5.62 6.03 6.70 - 1.41
Estimated notating 27530 (27755) Previous day's open Int., 28792 (42702)	1875 245 188 438 532 0.09 2.31 1,900 0.87 2.53 3.12 4.21 0.63 3.50
(590,080 points of 106% Close High Low Prev.	Previous day's open lot: Calls 254,384 Pres 534,356 (All correction)
Dec 90.41 90.42 90.33 90.38	
Har 90.74 90.76 90.67 90.72 bu 91.00 91.00 90.92 90.98 bu 91.16 91.17 91.11 91.15 bu 91.20 91.21 91.15 91.17	PARIS  7 to 14 YEAR 10'M RECOMMAL PRETICAL BRIDD GRATERY PRETURES.
Est. Vol. Cinc. Figs. not showed \$4269 6516503 Provious day's open lest. 209856 (2046)(7)	Open         Set price         Change         High         Low           September         107.70         107.72         -0.06         107.76         107.58
THREE MONTH EUROPOLLAR  Star person of 100%  Close High Law Prov.	Becomine 1,07.96 1,08.00 -0.06 1,08.02 1,07.88 Mar 1,08.14 1,08.24 1,08.34 1,08.25 Estimated welcome 13,062 Press day Total Open Inneres 177,000
Close High Law Pres. 5 19 42 9-39 10-13 bit 93-93 95-99 17-75 96-03 Mar 95-91, 95-93 95-91 12-77 Inn 95-55 95-62	THREE-MONTH PERSON FUTURES CHATEF Charle Inheritant efford retail
Toi 95 55 95.62 Est. Vol. (inc. //gs. ant skown) 1611 (2471) Previous day's open int. 27976 (27158)	Squiember 90.14 90.07 -0.08 90.14 10.05 Docamber 90.44 90.37 -0.09 90.44 10.35 March 10.75 90.70 -0.06 90.76 90.69
RREE MINTH ELECHARY	June 90.95 90.92 -0.07 90.95 90.91 Estimated volume 33,218 Prez. day Total Open Interest 66,950
Mi Los polucia et 100% Cicose Hiligh Low Pres. Sep 90.35 90.38 90.33 90.40	CAC-40 PUTTERES DEATUP Stock Index July 1858.0 1879.0 +13.0 1878.0 1856.0
11 to 10 74 for 11 for	August 1875.0 1890.0 +13.0 1897.0 1875.0 September 1890.0 1905.0 +13.0 1902.0 1890.0 Estimated volume 9,110 Prov. day Total Open Internst 24,913
## 91.01 91.04 91.00 91.06 10.06 10.06 10.06 10.06 10.00 91.35 10.30 91.35 10.30 91.35 10.30 91.35 10.30 91.35 10.30 91.35 10.	ECU BOND (MATER)
PARTICULA CONTROL DE MILES (2966) 41 TILLEE HONTH ECU	September 105.12 105.32   -0.08 105.14 105.00   Estimated volume 4,624 Prev. day Total Opes Interest 13,563
CU Im points of 199%	OPTION OIS LANG-TERM FRENCH BOND GLATTEN
MX 89.97 90.00 M1.97 90.00 Mar 90.36 90.37 90.34 90.43	Surface September Describer March September D.
lin 90 65 90.69 90.65 90.71 Estimated volume 1103 (1047) Previous day's open (et. 10898 (10665)	107 - 0,28 108 0.98 1.05 - 0.72 109 0.42 0.62 1.05
DINEE WANTH EXAM EWILL FRANC IFR Im points of 180%	116 0.15 0.35 - 2.31 111 0.64 0.16
Case High Low Pres. Es 91.11 91.12 91.06 91.13 Acc 91.41 91.42 91.36 91.44	Open int 107,376 187,214 3,200 (MY,145) Estimated volume 25,651 Prov. day Total Open Interest 426,234
Mn 92.13 92.10 92.10 92.18	BASE LENDING RATES
Selected volume 6425 (6137) Vesions Day's (644) Int. (1486) (43213) Vesions Day's (644) Int. (1486) (43213)	4 4
IRA 1,800m points of 100%	Adam & Company
86 85.33 86.34 86.31 86.43 86 87.00 87.10 87.00 87.11 117.00 87.50 87.44 87.54	At B Bank 10 Descar Lawrin 10 Mount Bar • Henry Archacher 10 Equatorial Bank pis 10 Rat Weston
tos 87 68 177,70 87,70 117,74 Edwinner volume 2654 (3397) Prévious day's oper int. 19779 (1920)	B & C Morchaut Hunk 10.5 Exciter Bank Limited 10.5 Northera B Bank of Baroda
T/S LOT INIEX	Bask of Cyprus 10 Robert Fraser & Puirs 10.5 © Res Brothe Bank of Ireland 10 Girobask 10 Rozbarghe
Closs High Low Prev. See 2521.0 2532.0 3485.0 3497.0 Rec 2567.0 2547.0 2532.0 2543.0	Bank of India
Nar 2605.0 2581.0	Banque Beige Lis 10 • Hambros Bast 10 Standard O Bardoys Bauk 10 Hambshire Friest Pic 13.5 TSB Berchmark Bask 11 Heritable & Ges Ive Bok 10 Uniteat lok
revious day's open int. 42005 (4),356)	
Contracts traded on APT. Goding prices shown.	Brit Bk of Mid East 10 Hill Saxuel 10 United Bk o  Brown Shipley 10 C. Hoare & Co. 10 Unity Trest
Contracts traded on APT. Cooling prices shares.	Brit Bk of Mid East 10 • Hill Sagnet 10 • United Bk of

# 5ep 1.58 1.13 0.73 0.42 0.21 0.10 0.04 0.02 Sep 9.03 0.06 0.18 0.37 0.66 1.05 1.49 1.97 Dec 2 16 1 74 1 36 1 03 0 75 0 36 0 24 01 02 03 05 05 10 13 17 2-54 2-54 2-55 0-55 0-18 0-09 0-18 0-18 0-53 1-19 1-61 2-46 3-37 3-31 2-55 2-19 1-52 1-25 1-05 0-52 0-38 (PT) 0.02 0.02 0.05 0.11 0.22 0.42 0.64 0.98 1177 ASS 5154 0.40 0.66 25,339 3,960 e Bank Ltd. of Scotland Willeso Sess, -Chartered of Kawait ..... st Back Pic .....

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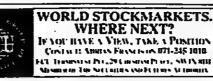


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15 PARK ROAD,

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ACROSS 7 One struggles with garden climbers (5) 1 Croats overcast? (6) 4 He paints badly like an A (6) 10 A shows fibre playing the hag (7) 11 He asked for more about one

A (7)
12 Sturdy growth of old A (4) 12 Sturdy growth of old A (4)
13 Wealthy offspring had a way
with an A (10)
15 A let three rounds go astray
(6)
16

15 A let three rounds go astray
(6)
16 An anthropoid way to get transatiantic foot stress (7)
20 So the sea in France is outside atomic nuclei (7)
21 A's last letter followed us back to the island (6)
24 In France she had new try to side atomic nuclei (7)

21 A's last letter followed us back to the island (6)

24 In France she had new try to capture the queen - what an A' (5,5)

A! (5,5) 26 A making comeback without it will go with the tide (4) (5)
28 The Guild, for example. 27 Old secret police go up, us,

28 The Guild, for example, trained this A...(?)
29 ... while the Board, for example, directed this one...(?)
30 ... but this A needed loose cash for initial training (8)
31 Embarkation point for the French A (6) DOWN

1 Morning piece on following one goal (8)
2 Some hadn't altered the fendal conditions (9) 3 Study each little way round (4)
5 Driving off to sing Ho! Ho! medley (8)
6 Sound pleased as a cat it's over - the bowl may contain welcome drink (7,3)

9 Instrument of punishment requiring a rich mixture (5). 14 Might a large man do as a

Flower queen at home in

that is outside Birmingham initially (5)

25 Caught the cad coming up on the outside — what a sucker!

up! (4)

Solution to Puzzie No.7,894 

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Section Section

A. Salar

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CROSSWORD

No.7,895 Set by ADAMANT

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.,	AUSTRIA July 9 Seb + ar - Austrian Airlines 2,030 -20	Jair 9 Frs. + er-	GERMANY (continued) July 9 that. + or -	JULY 9 Fis. + er -	SWEDEN (continued)  July 9 Kroner + or -		CAN	ADA	
	Austrian Airlines 2,030 -20 Creditanstalt Pf 485 +1 485 EA General	CalP 1,054 +4 CM 8 Packaying 179.90 Canal+ 1184st -16. Cap Semint \$ 263.70 -2.80 Carreins 2,620 +10	Depusia	AEGON	State   Our   Free	Sales Street High Low Clean Chang Balan Sh 159700 Cc 15000 Cc	orel Sys. 519½ 17½ 19 +1½ necenQe- 410 410 410	Sales Stack High Low Close Chin 300 Learnel Gp \$5% 5% 5% 1500 Learnel liter \$9% 9% 9% 43 1500 Leater liter \$17% 17% 17% 48	11500 Sougers Rs 38 33 34
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	Verscher Magnesit 333 Verbund (81) A 457st -5 Wienerberger 4,535 +25 2-Laenderbank 1,040 -4	Casino 146 -2.90 Cettelem 750 Citalem 750 Citalem 1190 +14 Cito Meditorranee 485.50 -3.90 Cogifi 290ad	Gorincumset (191 - 865a) +6 Hamburg Elekt 179 +3 Hamburg Elekt 179 +3 Hamburg Elekt 540 Heldelb Zam 930 +12 Henhel Pr7 633 +4 Herlitz 293 -1 Hochilef 1,217 +15	Dordtsche Petr 139,80 +0.50 Bareler Des Ress 106 +2.20 Fokker Des Ress 31,80 +0.70	Stora Kosp 8 282 42 SCA B Free 95 42 Seta Randi B Free 51 +3 Trefletory B Free 103	196200 Air Gos. 8512 5 514 2000 Da	ntison A 32 32 32 34 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	41200 Magna imA \$30 29% 29% +1 \$800 MgJ Li Fde \$15% 15% 15% +1 2200 Mart 787 \$18% 19% 19% +4	3000 SNL Spet 510 94 94
-1.	BELGIUM/LUXEMBOURG	Cred Lyon (CO	Heritz 293 -1 Hochief 1,217 +15 Hocefet 249 30 +2	Gamma 108 +1 Gist Brot Dep Ress 37.70 -0.60 Helineken 119.50 +1.50 Helineken 206.80 -0.90 Hooswelt Des Dess 48.40 +1	Volvo B Free 370 -4	800 ABMGas \$12% 12% 12% +% 10700 to	manafacA 281 281 281 →  to Bay M 57%, 7%, 7%, 7%, +3%, to Bay M 5812 812 612 to Bay M 51012 1012 +2%, to New 517%, 16%, 17	300 MDS Heb 8 \$14% 14% 14% 14% -1, \$7000 Measi Min \$14% 14 14% +1, 1100 Minnova \$16% 1612 1613 -1,	5400 Spar Aero \$157, 151 <sub>2</sub> 151 <sub>2</sub> -1 <sub>6</sub> 102500 Stetes A 355 345 350 46
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4	BBL 3,475 +15 Bank Inti a Lux 11,500 Bang Gen Lux Pts 11,500 Barco 1240 44	Elf-Aguitaine Certs 345.60±45.60 Eridania 8–5ay 655 +3 Eridania 8–5ay 01 500 -5 Essilor lat 419.50±-5.50	Kalf & Sait	In Resid by Ser 42.60 +0.60 inti Mueller 53.80 -0.50 KL M 22.90 +0.50 KMP 47.30 +0.90 Kole Pakked ByRr 41.20 +0.30 Kenpen 9	Alexander Lat Br 985 +7	156000 9k How Sc 523 22 22 44 5500 Fa 67400 8C Sept A 52 4 9 4 9 5 1600 Fu 29900 8CE Inc 545 46 46 46 46 44 16 16 16 16 16 16 16 16 16 16 16 16 16	Lad	22000 Nat Bt. Can	308100 TransAtts u513-2 13-2 13-2 13-2 13-2 13-2 13-2 13-2
-	Arres	Etex	Recenter   114.50 + 0.20   1.8   1.50   + 0.20   1.8   1.50   + 0.20   1.50	Role Pakield Spills	- Brown Boveri (Er) 4.280 +70 2cmn Boveri Ptg 829 +7 2cs (tidgs (Br) 1,800 -10 Clba Seigy (Br) 682 +10		rth \$214, 215, 215, 215 or 5 or	13100 Norunda 81912 1914 1915 1500 Noruna 12 52314 23 2314	5000 UAP A 16174 174 174
· 12,	Onlega 4,870 -10 Cobepa 6FV 1 4,770 Cobepa 6FV 1 4,770 Coctoriii Prir 159si -2 Colrupt 4,650 Colrupt 4,650 Colrupt 4,650 +60 Colrupt 4,650		Hertitz	Oce V Grint	Chu Geigy (Br) 682 +10 Chu Geigy (Red) 673 +6 Chu Geigy (Red) 682 +6 Elektronati (Br) 2,270 +20 Elvia (Reg) 1,515 +5 Elvia (Pay Ca) 1,510 +5 Facher Geo (Br) 1,245 +15	2400 BP Casade \$12 115, 117, 44, 1000 GB 82000 Bramaiaa 93 81 90 +9 82000 Bramaia 51 81, 181, 141, 1420 GB 15200 Bragitusier 50 474, 50 +2 1600 GB	dacte: 91 <sub>2</sub> 9 9 note A. S161 <sub>2</sub> 161 <sub>3</sub> 161 <sub>2</sub> cris dic 365 360 320 45 nopes 125 120 125 45 N Lacon S141 <sub>2</sub> 141 <sub>3</sub> 141 <sub>4</sub> F Cox A. 321 <sub>3</sub> 51 <sub>4</sub> 51 <sub>5</sub> V Labe S. 34, 451 <sub>4</sub>	40500 Nth Tale \$45 \ 45 \ 45 \ 45 \ 45 \ 45 \ 45 \ 45	1700 Warren Dr. 400 400 466 18
4	Electrated AFV1 4570 +40 Electrating AGT 2500 +20 GBL 3.170 -25 GBL AFV 1 3.160 +10	Font Lyonnaise 582 From Cet Aty 3,430 +550 GTM-Entrepose 4124 +10 Gail. Larayette 1,994at -56 Gaument ISoe N1 450 +5 Geophysique 703 +2 Hackette 120,20 -2,80 Havas 491,50 +3 Immobange 592 +0,50 Immob Pienis 121,40 +3,40 Indostrielle 5,990at	Manuschann 293st +0.80 Manuschur Vers 791 +2 Metzeles Hid 579 +2 Metaligesellschaft 401.50 +6.30	Rorento	Fischer Geo (Br) 1,145 +15 Fischer Geo (Br) 229 +3 Forbo (Br)	14305 Brunswick 50% 6% 6%	MISSI A SEL EL EL +L	2100 Own Corp.: 1628 1 8 -1, 25700 Onhawa A \$18 2 18 2 18 4 -1,	23000 Wesser E \$18% 16% 16% 16% 1800 Wesser Geo \$37% 37% 37% 16 7100 WfC E \$13% 13% 13% 13% 13% 14% 16 No voting rights or restricted voting rights
··. 🍗	GBL AFV 1 3.150 +10 SIS Group 1.455 +6 GB Group AFV 1.380 +2 Gestem AFV 336 +14 Section AFV 310 Centrale Busque 6,360 -20	Imm de France 763 +0.50 Imm de France 763 Immobanque 992 -4 Immob Phenis 121.40 +3.40	Metrodes Mid 579 +6 -50 Metrodes Mid 579 +6 -50 Metrodes Mid 579 +6 -50 Metrodes Metrodes 1 -2.550 +1.5 PWA 2250 +1 Philips Kommun 610 Porsible 570 +4 Pressible 570 +4	Uniferer Dep Ress 1877-30 +2-30 VNU	Hours Hotz (Reg) 490 -5 Jejmoll (Br) 1, 270 -30 Jejmoll (Ptg CS) 270 -5 Landis&G Prior Ptg 90	1300 CAE INC 38% 6 619 84600 He	es intl \$10% c9% 10% +%	19500 PWA Corp. E3 & 54 54 44 80600 Pagurian A 291 6290 285 42: 3100 Pagurian A 291 6290 285 42: 48 80400 Pagusias S18 17 s 18 +3 200 Pagusias S18 17 s 18 16	MONTREAL
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30	Petrofina	L'Oreal	Resented - 275.50 +0.50 Schering - 725.80 -4.20 Schering - 452.50±43.50 Schering - 652.80 +3.30	Aker A Frag. 50 Bergesen A 97 42 Den norsk Sk Frag. 18	- Nestle (Br)	200 Can Tive 519% 18% 18% 18% 18% 1650 tm 16200 tm 1500 Can Tive A 518% 18% 18% 18% 1% 12200 100 22800 Can Util A 521 20% 20% 22800 tml	anco 335½ 35½ 35½ +½ p Off 544½ 44 44½ +½ xx 535½ 25½ 35½ +½ Corona 25½ 5½ 5½ 5½ +½ priPipe 224½ 24½ 24½ xx 54 52 450 450 +15 xx 450 450 450 +15	900 Power Fin \$20\(\frac{1}{2}\) 20 20 -1, 1200 Quatecar A u\$34\(\frac{1}{2}\), 14\(\frac{1}{2}\), 14\(\frac	71500 Campiler 58 k 8 k 8 k 8 k 57100 Canimp 8k 520 5 28 5 28 5 28 5 100 Canimp 8k 520 5 28 5 28 5 28 5 100 Canimp 8k 16 k 1
·	toyale Beige3,940 +40 byale Beige AFV 13,550 +50 Soc Gen Beige2,115 +25 soc Gen Beige AFV2,000	Mertin-Gerin	Springer Axel Rg 570 4 Sod Chemie 550 +10 Thysis 229, 40 +0.90 Varta 335	Den norsk Sk Frest   10   10   10   10   10   10   10   1	Pirelli (8d	2500 Calleforant \$261: 261: 261: -1:		1300 Reed Sien 1827 25 25 25 400 Retree 5: \$17 17 17 17 10	500 DominTri A 584g 64g 64g
	Solvay	Nord Est 122 +7.50 Orsus 179.90 -0.10 Parlias 326.50 +2 Parls Reescompte 241.40 -0.10	VEW 2154 +150 Vereig-West 335 +150 Vilag 385,204 1,30 Voltawagen 385,4 +2 50	Knoemer Free	Roche (Gernass) 3,400 +201 Stall (Reg) 1,260al +65 Sandez (Be) 2,890 +10 Sandez (Reg) 2,890 +10 Sandez (Reg) 2,930 -10 Schladler (Be) 3,730 Schladler (Papth) -643 Sitza Reg A 710	5100 Cascades \$0 5 5 -1 1200 AB	mack \$15\2 15\6 15\6 15\6 -\6 rrAdds \$16\3 16\6 15  bett \$ \$27\2 27\3 27\3 -\6	20000 Repep Ent 365 495 355 45 20000 Repep Ent 365 195 355 45 20000 Repep Ent 365 195 185 185 185 185 185 185 185 185 185 18	
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- 7	likuben 251 3	Promodes 681 Radiotecha 497 +2.50 Redoute 5,760al -20	ITALY July 9 Lire + ar	Vard	Surissalir (Br) 450 45 Swiss Bant (Br) 256 45 Swiss Bant (Br) 243 243 Swiss Bant (Br) 243 430 Swiss Bant (Br) 2430 430 Swiss Reins (Br) 4400 45 Swiss Reins (Br) 460 45				
	2750erg A	Roussel-Uclar 2,220 +25 SILIC 540 Sagera 2,2184 +3 Saint Gobain 561 +7 Saint Loris 1,2004 +2	Banca Comm	SPADS  July 9 Pts. + or -  Alba (Corp Flu) 4.450 +850  Aragonesas 1.075 -15  Asiand	Union Bank (Br) 711 -2 Winterthur (Br) 3,070m +30 Winterthur (Ptg) 568m -12 Zurich im (Br) 1,940 +60			ore .	
•	ast Asiatic 129 —1. 1.5 ind 8 655 reat Nordic 326	Sanoff	Caffaro Spe	Banco Exterior 3,330 +15	Zurich les (Ptg) 884 +4	NEW YORK DOW JONES Jul Jul Jul 1	INDI	CES Jul Jul	Jul Jul 1 1992
., - 4	SS Int. Serv B 995 +5	Sizis Revision)	Coffde Fla 1,870 +60 Credito Italiano 1,410 +59	Banesto	July 9 Reput + nr - ABSA 9 -0.15 AECI 7.80 -0.20	DOW JONES Jul Jul Jul Jul 8 7 6 2 HIGH 9404ctrials 3293.28 3295 17 3339.21 3330.29 MI3.21 (1)(6)	1992   Since compilation  LOW   HIGH   LOW  3172.41   3413.21   41.22  Q(1)   Q(45.92)   Q(7/32)	9 6 AUSTRALIA AN Delivaries 1/1/800 1042.1 1651.4 AN Mining 1/1/800 719.8 721.2	7 6 HIGH LOW 1660.5 1663.6 1684.50 (22/5) 1545.30 (9/6) 775.3 726.1 726.80 (9/7) 660.30 (2/1)
- · · · · · · · · · · · · · · · · · · ·	pate cam reg 303 agritizes LU B 1970 IKT A/S 255.64 +10.64 tota Nord 8 528 ophus Berend B 1.980  -5 ophus B 1.980  -5 ophu	Taitlinger	Danieli & G	Dragados   1.500     Eberza Viesgo   2.300     Endesa (Br)   3.435   +15	Augia Am Coat 105 -5 Augia Am Coat 105 -5 Augia Am Goid 206 +1 Angiosad N 73 -0.50 Barlee Rand 73 -0.50 Buffett 25 0 -5	Home Boods 100.71 100.50 100.44 100.36 100.71 100.71 100.50 100.44 100.36 100.71 107.71	98.41 100.71 54.99 (20:3) 28/7/53 (1/10/81)	ALBSTRIA Crade Alaina (10/12/80) 373.50 376.21 Trades Indox (2/1/RID 900.25 907.62	352.31 382.82 458.57 0422 372.24 0/10 925.24 928.25 1099-63 04/20 980.25 (9/7)
1	THLAND	UFB Located 280 -6 United 418.60 -2 Union termot Fr 406 Vales	Genisa	Fess	Bariow Rand 99 -3 Buffels 23.50 -0.50 CHA Gaile 25.50 -0.50 De Beers/Contanty 83.25 -2.50 Detirraal Gold 5.20s -0.10 Driefonteis 90.75s -0.60	Utilities 217 64 216 45 215.26 213.57 225.59 (3/1) (4Day's High 332	250.74 236.23 10.50 (844) (2/1.90) (844/32) 25 00 (3360 82) Low 3256 70 (3285.71)	#ESLONIAN ESL20 (2/191) 1168 08 1164 72 DEMMARK Copolings SE (3/1/83) 317.34 318.07	
	mer	Valloures	Italicatie	Mapfre 4.325 +25 Metrovaces 3.780 +15 Portland Vald 8.060 +340 Repsol 2.810ml +35 SNIACE 68 +3	Elasticand Gold 4.20 -0.10	STANDARD AND POOR'S		FIRE.AND #25 CONTROL (28/12/90) 736.5 738 0 FIREANCE CALC. (28/12/90) 502.90 506.62	741.9 751.2 935 90 (24/2) 736 50 (9/7) 509,74 509.23 535 93 (12/5) 475.53 (2/1)
	obtamaio i Free	July 9 Day. + pr AEG 182 504-0 10	Magneti Marelli 686 +11 Mediobanca 12,505 +125 Montedisca 1,377 +18	Sarrio 580 +5 Sarrio 580 +5 Stylliana Elec 529 +6 Tabazalera A 5,590 +120 Telefonica 1,095 +10	First Nat Bank 59 -2 Fre State Card Said 32.25 -0.25 Gencor	Compelite 1 410.28 409.16 413.64 411.77 420.77 (15)11 Industrials 461.07 479.64 486.40 423.64 499.27 (15)11 (15)11	994 50 420 77 4 40 6849 15511720 0.64320 470 91 499.27 3.62 0.841 0.5511720 0.186320 32.40 36.47 8 84	DAC 40 (31/12)877 1861.04 1847.75 GERSMANY FAZ Aluma (31/12/58) 594.50 694.45 Commerciana (37/2/53) 1963.9 1963.3	1879.09 1596.32 2077 4 111/5 1749.97 (2/1) 647.36 700 46 725.26 (26/5 66/3 26 (2/1) 1470 9 1481.2 2043 80 (25/5) 1813.80 (8/1)
PR	okia Pref Free 59 okiola B Free 48 spola (Free) 40.50 +1 tockman B 128	AG Ind & Vert 700 -8 Auchen Mch (Reg) 895 +27 Alliams AG 2,279 +7 Altana Ind 606 -11 Adam 710 +19	Olhesti 2985 446 Phelli & Co 4211 -19 Pirefil Spa 1225 422 RAS 15,100 425 Rinascente (La) 5,900 480	Tedor	Hartebest 12.75 -0.35 Highweld Steel 12.75 ISCOR 12.7 -0.03 Kinnes Gold 29.50 Kloof Gold 22nd -1.25	Financial 38.93 36.02 36.40 36.47 36.47 077 178 Companitz 225.49 225.15 227.44 226.41 231.05 (15.01)	32.40 36.47 8.64 (B)40 (2/7/92) (1/10/74) 217.92 231.85 4.46 (B)41 (15/1/92) (25/4/42)	DAX (30/12/87) 1757-64 1751_18 HONG KONG Kang Sang Banh (31/7/64) 5925.5 5981_91	1767.51 1772.34 1811.57 CE/SI 1578 73 G/U
_	ampetta Free 9.50 plus 8k C Free 9.50	Asin Pri 555 +20 BASF 239.90 +1.90 Bastemerk 267 -1 Bayer 279 +2	Risson   15,100 +425     Risson   15,100 +425     Risson   15,900 +60     SASIB   4,660 +100     SIP	Urbis Ser 2	Libaron Gold 2 Liberty Life SA 43 -2 Malhold	Amer Mrt. Value 379 86 390.26 382.58 382.55 (12(4)) HASDAQ Composite 557.57 557.41 563.17 563.35 (42/2)	374 04 418.99 29.31 128/90 11282/92 19(12172) 547.84 644 92 54.87 128/90 11282/92 15(10172)		634,20 441,25 551,59 (6/2) 629 12 (8/7)
. 🗓	RANCE sky 9 Frs. + sr - GF	Bayer-10790 400 +1 BMW (6r) 581.90 42.90 Bayer Vereinsbk 415.80 -1.70 Beiersdorf 770 +5 Sertiner Bank 252x -2.50	SMI	SWEDEN July 9 Kreser + or - AGA B Free 284 +4	O K Bazears 7.75  Palabora Ming 80	Dow Industrial Din, Yield 3,14 3,14	un 12 yeer ago (approx.) 3.03 3.16	MRB General (2/1/52) 850.0 842.0 JAPAN 1094a1 (16/5)449 1584.66 16600.35 1 Turbus SE (16942) 14/1,880 1284.43 1274.13	1271.15 1287.54 1763 43 66/31 13% 19 19/41
	ccor 707  Ir Liquide 769 -1  Ir Liquide 677s +1  Ir Liquide 769 -1  Ir	Berliner Kraft 120.30 +0.30 BHF Bank 425 +2 BUT. & Berger 975 +6	STET	Astes & Free	Rest Plat	S & P Industrial dir. yield 286 272	272 2.% 28.03 15.95	2mi Section (A/L/RS) 1889.91 1891.08 MALAYSTA KLSE Lowestite (A/A/RS) 600.72 595.97 RETHEFILANCIS	1997.01 1919.73 2459.85 (4)1) 1868.82 (30)(4)
	SN 1 112 +5 NP Cert lov 341 er encaire Cle 385 +8.90	Colonia Konzern   905   +5   Colonia Konzern   532   -1   Commerciant   260.40   -0.10   Continental A6   273   +1   DLW   521st   -1   Dalmier-Benz   751.40   -13.40   -13.40	NETHERLANDS July 9 Fis. + or - A 24 Augustuling 44.60 +0.60	Attas Copco B	SA Man Amoor 33.75 -1.25 Tiger Oats 42 -1.75		G ACTIVITY	CBS Tri Rau Sen (Edd 1983) 300.3 297.9 CBS All Ser (Edd 1983) 205.2 200.5 NO TRILAY Calo SE (Ind. (27.143) 671.57 678.8	795 300.1 314 90 (9)6 774 00 (9)1 204.6 205.1 215.50 (2658 : 192.40 (8)1) 681.19 682.53 772.76 (1855 667.98 (25)2
. <u>4</u>	APAN	Decksi (Fr)	ACF Rid Dep Ress 31.90 -0.10	Incentive & Free 175 +4.	AUSTRALIA (continue)	Wednesday Stocks Closing Change 1 Volum Vednesday Valent Stocks Closing Change 1 Volum Vednesday	Jul 8 Jul 7 Jul 8	PHILIPPINES Naska Coop (2/1,85s 1495.52 1401.62 SINCAPORE	(c) 1496.33 1580.95 (11/6) 1085.01 (17/3)
Ā	ity ? Yes + er - Jinomete	Jerty 9 Yes + er -  Japan Redio	July 9 Yes + ar - Nikko Ser	July 9 Yes + ar - Talyo Fishery 502 -1.5 Talcarka Electric 460 +5 Talcard Shuso 606 +5 Talcard Image 965 +30	July 9 And + ar -  Metal Manner 2.45  Minproc 0.10 -0.01  Nat Aust Back 7.95	Gizzo 2,140,500 261, 4 1, MASDAQ Telefones 2,134,200 441, 14 MYSE Philitip Meanls 2,084,700 781, 4 1, MYSE	161.625 174.407 154.773	SES AII-Singapore (2)4(75) 400 63 399,37 SCULTH AFRICA XX Gold (28)4(78) 1052,04 1076,0 15X (admistrial (28)4)775 4234,04 4304 0	399.32 400 78 416.99 (21/1) 370,13 (9/4) 1867.0 1685 0 1327.10 (21/1) 1006.00 (24/4) (367.0 4435.0 4689 00 (4/6) 4169.00 (2/1)
Â	mada Co	Japan Syn Rhiber	Repos Creft Bask 5, 450 Kispon Desko 409ul 426 Kispon Desso 1, 470ul 426 Kispon El Class 1, 470ul 420 Kispon El Class 719 -5	Taketa Chem 1,090 -10 Tanaha Salvaica 978 +50	Mewcrest Miding 0.73 -0.02 Hews Corp	Sen Motes: 1,633,400 48½ - ½ falls  Merci: 1,631,300 502 + ½ Falls  Boeing: 1,611,700 403 - 3 Unclument	2,293 2,281 2,292 605 696 880 895 L048 774 592 537 538 79 103 73	SOUTH KORBA" Varus Comp Ex. 14(1)(0) 523.07 531.79 SPAIN Vant St. (30)(12)(5) 235.92 233.61	
	nritsa	Kagome 920 -10 Kajims 873 +8 Kaken Pharm 1,340 Kandenko 2360 -10 Kandenko 405 +2	Nippos Fire 587 +4 Rippos Foor Mills 644 +10 Rippos Hodo 549 +40	Tellin	Pancentinental 0.90 +0.03 Pasminco 1.48 -0.04 Pioneer latí 2.94 -0.09	Wasie Mys. 1,536,500 34% + 16 New Lake	50 44 33	######################################	844 9041 101450 01151 877 50 0877 847 9 66 883 40 01151 748-50 0810
À	sahi Griess	Kaneta	Rippon Mest Pack 1,770 +20	Total 13,900 -100 Tataba Bank 2,490 +20 Tokal Bank 915 +31 Tokal Carbon 4034 +10	Placer Pacific 2.75 -0.03 QCT Resources 1.11 Renison Gold 5.34 +0.09 Rothenams Asst 7.62	CANADA TORONTO Jul Jul Jul		SRC Govern (1/4/87) 633.1 635.3 TANNAN- Wedphird Price (10/6/66) 4337 95 6329.31 THAILAND	<b>そこ</b> 9 (25.30 GT/24 (4).7.7.0 (4).7.1
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# Variety of stimuli lift Dow in heavy trading

### Wall Street

NEWS of a fall in unemployment claims, improved store sales and sporadic computer buy programs combined to lift share prices across the board in heavy trading yesterday, writes Patrick Harverson in New York.

By 1 pm the Dow Jones NYSE volume Industrial Average was up 31.88 at 3.325.16. The more broadly based Standard & Poor's 500 was also firmer, up 3.38 at 413.36, as were the Amex composite, 1.26 higher at 381.12, and the Nasdag composite, up 5.92 at 563.49. Turnover on the NYSE was 124m shares by 1 pm, and rises outpaced declines by a ratio of almost two to one.

After falling more than 60 points in the last four trading days, the market was due for a rebound yesterday, and early news of a 4,000 decline in weekly jobless claims and of solid increases in department and chain store sales provided

the necessary spark.
Institutional buyers were and computer programs buying a wide range of stocks added to the gains. Among the bluechips believed to have benefited from the programs and renewed institutional interest were Caterpillar, up \$1% at \$51%. Philip Morris, up SI at

Among the retail stocks aided by the news of higher June sales were Gap Stores, S' firmer at \$33 %. Wal-Mart, up 8% at \$55. AnnTaylor Stores, up \$1 at \$19%, and JC Penney, up \$% at \$70%. Lower sales, however, hit the Limited,

10025 % 29 30 1 2 3 6 7 June 1992 July

warned that net income in the year ended last month would be between \$1 a share and \$1.05 a share, well down on the \$1.20 It earned in the previous year.

Dow Jones edged \$% higher to \$33 after the company reported second quarter operating earnings of \$89.3m, up 25

per cent on a year ago.
Digital Equipment rose \$1/2 to \$351, after winning an estifully digital telecommunications network for Optus Communications of Australia

North American Mortgage made an impressive debut. with the stock trading at \$121/4 in turnover of 1.6m shares after the company's 5.5m shares were issued at a price of \$11.50 each.

On the Nasdaq market, St Paul Bancorp rose \$14 to \$20% after posting second quarter earnings of 78 cents a share, up from 53 cents a share a year

### Canada

TORONTO stocks gained marginally in subdued midday trade as dealers waited for a speech by the Quebec premier, Mr Robert Bourassa, later in the day. The TSE 300 moved up 4.7 to 3,423 in volume of 12.5m shares valued at C\$137m. Advances outstripped declines by 248 to 208 with 219 issues

The transportation sector index was 105.59, or 2.08 per cent lower at 4,981.38 following the release of disappointing third quarter results from Laidlaw. Its B shares slipped C\$% to C\$1214 in volume of 397,653 shares, the most active issue of the day, after the company reported a slight drop in third quarter earnings to 14 cents from 16 cents per share a

# Firmer futures market gives Nikkei a boost

### Tokyo

SHARE prices shrugged off arbitrage-related selling and posted firm gains on indexlinked buying, prompted by a rise in the futures markets. writes Emiko Terazono in

The Nikkei average gained 248.40 to 16.848.66. The index. which fell to the day's low of 16,571.76 in the morning, advanced to a high of 16,927.24 on active buying in the after-

Volume rose to 250m shares from 201m. Advances led declines by 602 to 315, with 167 unchanged. The Topix index of all first section stocks rose 10.80 to 1,284.93 and, in London, the ISE/Nikkei 50 index eased 0.01 to 1,011.13.

Traders said that the activity was largely option-related, as July options contracts expire today. But most Japanese institutional investors were absent from the rally. "Financial institutions will buy when the market falls, but they will not chase rising share prices," said Mr Nobuhiro Kaneda at Daiwa

Securities. While foreign investors remained on the sidelines. traders said that a rise could prompt selling from foreigners looking for opportunities to manoeuvre. "Many foreigners are looking to switch into fensive stocks," said Mr Ross Purdie at SG Warburg Securi-

Traders said that the index was helped by the advance in bank shares. Reports that commercial banks are considering issuing perpetual subordinated bonds, to meet capital adefor International Settlements.

NATIONAL AND

encouraged investors, Indus-trial Bank of Japan rose Y40 to correction, phase following the Y1,600 and Dai-Ichi Kangyo Bank advanced Y70 to Y1,270. Short-term "theme" stocks continued to be actively traded. Dealers and individuals took profits on Aids-related issues such as Meiji Milk Prod-

bought stocks on the mergers and acquisitions theme. Lower-priced companies in the high-technology and automobile sectors were popular as possible targets for acquisitions. Fuji Heavy Industries, the car maker, was the most active issue of the day, advancing Y10 to Y386. Ricoh, the office equipment maker, rose

Y10 to Y576 and Oki Electric

ucts, which fell Y5 to Y980, and

added Y12 to Y434. The two paper and pulp companies which announced a merger on Wednesday declined on profit-taking. Sanyo-Roku-saku Pulp fell Y53 to Y525 and Jujo Paper lost Y8 to Y528. Analysts pointed out that while the merger would create the largest company by sales, the new company could face a squeeze in profitability due to the slump in the paper and

pulp industry. In Osaka, the OSE average gained 230.30 to 19.452.06 in volume of 10.2m shares.

### Roundup

ELSEWHERE in the Pacific Basin region, turnover was mixed, but share prices were

mainly on the downgrade.
MANILA accelerated its downward slide, the composite index dropping 46.30, or 3.1 per cent to 1,435.52. Combined turnover in the Manila and Makati bourses fell from 581m

Brokers said that the market

correction, phase following the bull run caused by the peaceful transfer of power to the new president of the Philippines,

SEOUL tumbled for the seventh consecutive day and about 100 investors protested outside the exchange, cailing on the government to halt the slide. The index fell 8.72 to 523.07 as turnover fell to Won109.6bn from Won150.97bn.

AUSTRALIA feil after data which showed that unemployment rose to 11.1 per cent in June from 10.6 per cent in May and 9.4 per cent a year ago The All Ordinaries index closed down 9.3 at 1,642.1, but off its lows for the day, in brisk turnover of A\$405.8m.

Westpac took the brunt of weakness in the banks, sinking 7 cents to A\$3.32.

HONG KONG finished at the day's lows as profit-taking continued to put pressure on prices in subdued trading. The Hang Seng Index fell 56.39 to 5,925.52, from a morning high of 5,980.49. Turnover fell to HK\$2.47bn from HK\$2.88bn.

NEW ZEALAND equities followed a continued rally in the bond markets, the NZSE-40 index ending 7.10 higher at 1.577.80 in turnover of NZ\$25m.

BANGKOK closed higher across the board after a Thai SEC announcement eased fears about tighter regulation of the stock market. The SET index rose 13.27, or 1.8 per cent to 743.11 in turnover of 34.36bn. Ekamol Khiriwat, secretary general of the SEC, told a news

conference that his office's probes were aimed at manipulators, that they were confidential and that the SEC was not going to do anything to restrict normal speculation.

# False dawn for European engineers

The sector has retreated after a good performance in the first half, says Andrew Baxter

NVESTORS in European closed at DM820 yesterday. having to learn the virtue of patience as they await the end of a recession that has spread steadily across the Continent over the past 18 months. It is not only in the UK where the Conservatives' election victory in April produced a burst of enthusiasm that turned into a false dawn for

manufacturing companies that 1992 has brought disappointment for companies as well as their shareholders. In Germany, the powerhouse of European engineering,

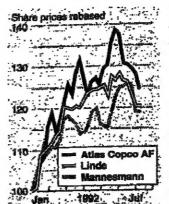
first half of the year but more recently have fallen back. Manesmann, the big German engineering company with an interest in cellular telephones, reached DM310.50 on June 23 - up 26.5 per cent since the start of the year - but has since dropped back, to close at DM293 yesterday. Linde, one of Europe's leading fork-lift DM876 on May 25, up 28.6 per cent since January 1, but

The story is similar in Sweden, with Atlas Copco jumping 39 per cent from the start of the year to SKr334 at the end of May before retreating to SKr300 yesterday, and Asea, in partnership with Switzerland's Brown Boveri, gaining 40.5 per cent to SKr392 on July 3 before closing at SKr376 yesterday.

This trend is a sign, says Mr Gebhard Klingenstein of Barclays de Zoete Wedd in Frankfurt, "that the whole upturn of industry has been postponed, and won't be happening this

Reports from the real economy tend to confirm what Mr Edward Hadas at Morgan Stanley sees as a "growing doubt among investors that there is an end to the recession". Incoming orders for the western German engineering industry, an important barometer, dropped 4 per cent in real terms in May, compared with the same month a year earlier. according to the VDMA indus-

The European engineering



industry is international per cent of German mechanical engineering output is exported and a similar proportion of the larger UK engineering groups' turnover is derived from outside the UK.

Therefore, the industry is exposed to economic conditions worldwide, and currently there are few bright spots. But it is also diffuse, and its constituent parts react in varying degrees to other external factors - most of which are negative at present. European markets, for example, has cast a pall over the German machine tool industry, exacerbating problems caused

by the downturn in western Other sectors hit by the upheaval in east Europe include sewing machines and textile equipment, according to Mr Hadas, while one of the very few sectors to have retained some stability has

been food manufacturing

For investors in European engineering stocks, one of the features of the sector is the relatively long lag between and their effect on profit. Investors tend to look out for an improved order flow, and can then expect a rise in prof-

its some months shead In this environment, share prices are much more sensitive to short-term changes of senti-ment than to short-term trends in earnings, says Mr Hadas.

On the immediate outlook there is nothing to suggest a The near collapse of east dramatic change in sentiment and thus in share prices, over the next few months. One analyst even suggests the general environment could get worse rather than better, citing factors such as the current Italian budget deficit crisis - reducing the deficit could hit exports from German engineering com-

panies to the Italian market. Mr Klingenstein is optimistic about the performance of machinery stocks for next year, partly because of a structural rise in demand - mainly from eastern Germany - and cyclical demand factors. Meanwhile, he says, shares are

likely to go sideways.

As in the UK, what is lacking in continental Europe is confidence, a problem that begins with the current reluctance of engineering companies' customers to invest, and feeds through to share prices. Restoring it is likely to be a gradual process as equipment demand grows slowly next

# Bourses respond to recovery in the dollar

YESTERDAY's recovery in the dollar gave bourses a better day, writes Our Markets Staff. FRANKFURT saw the dollar improve 3% pfg to DM1.51, reversed direction and restored some serious share price falls of a day before. This, and a modicum of good company news, left the DAX 6.46 better at 1,757.64 after a token 0.05 gain for the FAZ in midsession. Volume fell from DM5.2bn to DM4.7bn. Among the DAX stocks, the big three chemicals put in bigger than average

gains; Degussa and Metallgesellschaft recovered DM8.60 to DM331.80 and DM6.30 to DM401.50, the former helped by supportive comment and the latter by speculation about higher metals prices, and news of a cooperation agreement with Deutsche Babcock on power plant production.
In construction, Hochtief

rose DM15 to DM1,217 on a 19 per cent rise in first half output. In retailing, Kaufhof rose DM8.50 to DM520.50 on the prospect of a 20 per cent increase in earnings this year; Asko continued its recovery with a DM19 rise to DM710. Elsewhere, AMB put on

DM27 to DM895 after its accord with the French insurer, AGF, AGP's stake in AMB: the agreement also paved the way for Credit Lyonnais to become a majority shareholder in BfG Bank, a substantial drain on AMB since 1987.

PARIS rose in a technical reaction to its recent losses but trading was thin ahead of the Bastille holidays on Monday and Tuesday. The CAC 40 index rose 14.09 to 1.861.84 in turnover of FFrl.6bn.

LVMH was a prominent winner, adding FFr118 or 3.2 per cent to FFr3,780 on news that turnover rose around 5 per cent in the first half. Among stocks participating in the rebound. Suez rose FFr6.90 to

### SOUTH AFRICA

JOHANNESBURG fell by almost 2 per cent as private investors continued to sell, worried by the political uncer-tainty. The industrial index fell 70 to 4,234, and the overall index lost 65 to 3,449. The gold index shed 24 to 1,052.

	F	T-SE E	urotra	ck 100	) - Jul	9	
			lourly				
		11 am 1123.51	12 pm 1124.84		2 pm 1126.77	3 pm 1127,49	1128.17
	Day	s High 1	128.43	Day's	Low 11	18.68	
Jul 8 1121.5		Jul 7 1129,83		18 · · 4.09	Jul 3 1142.19		Jul 2 134.63

FFr273.80, Total FFr2.50 to FFr235, Michelin FFr5.20 to FFr204.2 and Euro Disney FFr1.90 to FFr106.90.

Valeo fell FFr24 to FFr745 on news that CGIP had sold a 1.4 per cent stake in the car parts maker during the third week of June and that it intended to sell its remaining 3.7 per cent.
MILAN closed firmer in a technical rebound after its

recent weakness. But trading was thin ahead of details of the government's interim budget, due to be released today. The Comit index rose 4.09 to 433.21 in turnover estimated at less recovering L35 to L1,203.

than Wednesday's L39.5bn. The insurer, Fondiaria eased L550 to L24,500 on fears that the accord between France's AGF and Germany's AMB could hurt the Italian company's own projects with AMB.

Benetton fell to L10.905 on reports that a domestic broker had cut its earnings estimates for the textile company, but recovered to L11,800, down L250, on a 15 per cent increase in first-half net profit.

Telecoms steadied after their recent drop, with Stet closing L19 higher at L1.569 and Sip

- STOCKHOLM rehounded in RICH saw thin trading low volume, the Affarsvärlden the employment agency. which does substantial General index closing 7.6 higher at 885.1 as turnover siness, topped the active dropped from SKr552m to SKr284m. The pharmaceuticals s it rose SFr9 to SFr304. SMI index rose 9.1 to group, Astra, led active stocks, the B gaining SKr4 to SKr518

7. Ciba-Geigy registered SFr6 to SFr682 following news that EMS Chemie had sold 70,000 at an unknown price. There had been talk of a major seller in Ciba.

Bearers in the watchmaker, SMH, rose SFr65 to SFr1,260 in active trading on the acquisition of two small Swiss companies, the watchmaker, Blanc-pain, and the watch movements manufacturer, Frederic Piguet.

AMSTERDAM's CBS Tendency index added 1.8 to 122.10. Unileyer was the main beneficiary of the dollar's recovery, adding Fl 2.30 to Fl 187.30. The truckmaker Daf added

40 cents to F121.70 on reports

that it might receive a Fl 100m

loan from the government.

lower on the day at 900.25, and indicated lower again after hours following the surprise resignation of the OMV chairman, Mr Siegfried Meysel. OMV fell Sch20 during the session to Sch784 but after

news of Mr Meysel's resigna-

tion it fell to Sch747 in London

on their defensive qualities.

Volvo went against the

trend, the B shares retreating

SKr4 to SKr370. Dealers attri-

buted this partly to a French

government report on Tuesday,

which was gloomy about Vol-

vo's prospects, and to the dol-

lar's effect on Volvo revenues.

VIENNA was volatile, the

ATX index hitting a low of

887.84, recovering to close 7.37



### RIUNIONE ADRIATICA DI SICURTA

Established in Trieste in 1838 - Registered Office: C.so Italia 23; 20122 Milan Tel No. (02) 72161 - Telex: 320065 RAS DG I

### HIGHLIGHTS OF RAS 1991 ACCOUNTS AS COMPARED WITH 1990

	<u> </u>	(in b	illion lire
<u> </u>		1990	199.
Premium income		2,845	3,24
Claims, maturities, etc.		1,468	1,868
General business technical reserves		3,129	3,60
Life business technical reserves		3,405	4,06
Investments		6,130	7,409
Share capital		217	217
General reserves		1,387	1,933
Profit for the year		138	201

On 25th June 1992, in Milan, the Shareholders' Meeting of Ras examined and adopted the Company's Accounts for 1991, the main figures of which are highlighted in this notice.

Dividends declared are Lit. 300 per ordinary share and Lit. 360 per savings share, payable starting from the 16th July 1992 at the usual authorized banks.

The Board of Directors met at the end of the Meeting and adopted the consolidated accounts of the Company. The main figures are reviewed below.

The Ras group which is part of the Allianz insurance group (the most important in Europe) includes 81 companies (38 in Italy and 43 abroad). The Group comprises 25 insurance companies.

### HIGHLIGHTS OF RAS GROUP'S 1991 CONSOLIDATED ACCOUNTS

		 (in b	illion lire)
	A 43	1990	1991
Gross aggregated premiums	1.	5,849	6,439
Consolidated premiums		 5,178	5,819
Investments		11,536	13,241
Net shareholders' equity		2,027	2,706
Net profit		156	432

# FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS			450	NESDAY	JULT 8	1992				TUESDAY JULY 7 1992 DOLLAR IN					LAR INL	NDEX		
Figures in parentheses show number of lines of stock	US Dollar Indes	Day s Change	Pound Sterling Index	Yen index	DM Inder	Local Currency Index	Local & chg on day	Gross Div Yveld	US Dollar Indes	Sterling Sterling	Yen	DM Index	Local Currency Index	1952 High	1992 Low	Year ago (approx)		
Australia (89)	146.36	-0.5	113 04	115 46	113 83	130 54	-0.7	4.19	147.65	112 20	115.64	114.53	131.46	153.68	140.94	143.2		
Austria (19)	170 81	-13	131 53	124.75	132.85	132.72	-1.5	2.20	173.68	133 24	135.11	134.80	134.81	186.70	162.48	175.70		
Belgium (42)	148.08	-05	114 38	115.81	115 17 99.28	112.48	-0.3	5 47	145.77	114.51	115.96	115.85	113 35	148.75	135.87	124.5		
Canada (115)	127.55	+04	98.60 188.76	192 79	190.07	110.09 191.03	+00	3 25	127 10 245.63	97.84	99,94	98.98	110.12	142.12	124.32	138.6		
	244 38 78.60	-05	60 71	62.01	61.13	87.32	-0.3	1.84 2.10	79.15	189.68 66.52	193.18 62.24	191 30	192.60 67 73	273.94	226.81 73.64	93.5		
Finland (15)		-14	125 57	128.24	126.43	128.46	-0.7	3.54	164 50	126 85	129.58	728.34	130.35	89.80 168.75	148.06	124.8		
France (104)	162.57 129.01	-02	39.64	101.79	100.34	100.34	-15	2.29	129.52	59,55	101.70	100.71	100.33	129.32	114,67	104,4		
	252.59	± 1.1	195 03	199.26	196 46	250.74	+1.1	3.27	249 54	192.59	155.53	194.65	248.12	259.55	176.36	153.0		
	156.95	- 0.9	121 23	123 82	122.07	124.03	-12	4.37	152.53	:21.38	124 51	123 31	125.58	173.71	151.78	140.6		
reland (16)	66.29	-0.9	51.20	52 30	51.56	55.90	- 1.0	3.74	66.89	51.42	52.52	52.02	56.47	80.86	56.29	71.7		
	100 12	-0.1	77.33	78 98	77.88	78 98	+0.4	1.08	16C 05	7 62	78.67	77.93	78.67	140.95	28.70	126.8		
	241.34	-02	186 41	190.38	187.70	232.18	-0.2	2.59	241 74	136.09	190.09	188.26	232.62	250.18	212.49	227.7		
	409.71				1096,43	4804.26	-3.5								1355.22			
	164.31	-0.3	126 91	129.62	127.80	126 44	-0.5	4 43	164 62	129.35	129.61	128 37	127.06	165.22	147.88	131.8		
New Zealand (14)	47.43	-03	36 54	37 42	36 89	46.23	-0.3	491	47.57	35.62	37.41	37.05	46.39	48.52	42.01	47.7		
	170.03	-1.7	131.37	134 18	132.29	135.45	-1.9	1 87	173.C2	131.19	135.0€	134.75	138.03	192.95	161.26	191.3		
	218.71	-02	163 93	172 54	170.10	182.72	-0.1	2.04	219 1G	163 25	172.29	170.63	162.91	229.63	192.76	191.4		
	199 54	-45	154.12	157 41	155 19	176.90	-0.7	2.92	208 91	160.82	164.28	152.70	178.20	263.60	199.54	255.3		
	151 53	-1.1	117.04	119 55	117.86	108.71	-1.1	5.40	153 27	117 98	126.53	119.37	109.96	161.72	146.86	140.7		
Spain (SU)	192.03	-11	148.32	151,49	149.36	153.86	-1.3	2.64	194.20	149,49	152.71	151.24	155.82	200 28	173.09	188.4		
	111 65	- 1.4	35.24	26.09	86 25	93.24	-1.4	2 30	113.30	87 14	39.02	56.17	94 54	113.51	95.99	88.7		
	189.52	-12	:46 38	149 49	147.39	146 3E	-03	5.96	191.87	147 7G	150 56	149.41	147.69	200.07	165,85	161.9		
	166.98	-02	128.98	131 74	129.88	166.98	+0.2	3.00	166.63	125.27	131 94	129.78	156.53	171.66	160.92	152.1		
JSA (523)	100.30	+ Ų 2	126.90			100.96	+0.2											
Europe (791)	153.26	-1.0	118.38	120.91	119.21	119 32	-0.9	4.05	154.79	112.16	121 72	120.56	120.44	156.88	139.31	130.0		
Nordic (102)	178.99	- 70	138 25	141.21	139 22	138.90	- 1.1	2.29	180 72	733 71	142.11	140,74	135.49	188.52	169.66	181.8		
Pacific Basin (718)	106.77	+0.1	32.47	84.23	83.05	85.58	+0.4	1.44	108.67	82 11	83.88	<b>83 08</b>	85.27	141.97	94,40	128.2		
	125.57	-04	<b>36 99</b>	99.05	97.66	99.52	-0.3	2.72	126.13	97.09	39.17	98.22	99.80	145.21	113.80	129.3		
lorth America (638)	164 51	+0.2	127.07	129.79	127.97	163.11	+0.2	3.G1	164,15	:26 36	129.09	127 85	162.78	169.89	158,70	151.2		
	131.21	-0.8	101.35	103 53	102 08	103.59	-1.0	3.33	132.28	101.84	104 05	103.08	104.59	132.30	121.81	110.8		
	172.22	-0.2	133.02	125.38	133.96	153,59	+0.1	3.49	17: 83	132.27	135.14	:33.84	153.37	175.31	149.00	142.6		
Vorid Ex US (1703)	127.22	-0.5	98.27	100.37	98.96	101.86	-0.3	2.73	127.69	99.44	100.57	39.60	132.18	146.91	115.45	131.5		
	134,97	-01	104.24	105.48	104.58	119 39	+0.0	2.55	125.09	103 99	106 24	105.22	119.39	150.58	127.21	135.14		
	139.33	-02	197.61	109.92	108 37	121.39	-0.1	2,23	139.57	167.44	109.75	108 71	121 50	153.05	130.04	136.7		
	161.81	-0.3	124.98	127.66	125.87	146.61	-0.3	3.40	162 33	124.96	127.55	126.44	146.98	185.40	153.20	144.48		
he World Index (2226)	139.67	-02	107.88	110.19	108.64	121.90	-0.1	2.84	129.99	107 76	110 05	109.03	122.02	153.70	130.66	137.5		